

a government report. Page 3 London cuts losses as Wall St steadles ers remained cautious FTSE 100 Index yesterday after being Hourly movements - ---hit by a series of eub-4010 stantial mood changes on Wall Street since 4,670 last Friday, when the comments by Fed chairman Alan Green span triggered a massive sell-off. The FTSE 100 index went into O Day's olde free-fall yesterday, hitting a session low of 3.933.9. down 56.8.

currency discipline and the legal status of the euro. The agreements took on visible shape with the unveiling of the design of euro banknotes, sending a strong signal to

financial markets that the sinwin part-ownership of Switzerland's second telegie currency'e launch on Jannary 1 1999 remains on track. coms network and an alliance with the Austrian

tions. of 3 per cent of gross domestic

• Euro-members running an • In cases where GDP has negative growth of less than excessive deficit will be automatically exempt from penalties in the event of a natural disaster or if they experience a After vigorous efforts at fall in GDP of at least 2 per mediation from the Irish presi- cent over a year. Such a severe. dency and Mr Jean-Claude recession has occurred only 13 the downturn. Juncker, the Luxembourg times in any of the 15 EU • The presumption is that fis-

fallen between 0.75 per cent 0.75 per cent will suffer sancand 2 per cent, EU finance tions. ers will have discretion minist on whether to impose penalfinance minister and architect ties, taking into account facof the stability pact, said the tors such as the abruptness of final deal fell short of his demands for automatic sanctions but said it was a credible

cal delinquents experiencing

Mr Theo Waigel, German

hard currency. Asked if it would be as hard as the D-Mark, he replied: "Jewohl." Mr Ruairi Quinn, the Irish finance minister who chaired

Continued on Page 24 Editorial comment, Page 8 Ler, Page 24

Inoffensive on paper but the feel is the thing

By William Packer, FT Art Critic

The actual notes do make a difference. There is almost a pleasure in shelling out a crisp, fresh tenner, and a real tere in getting one back. Torn, mucky, stuck together with sticky-tape, it is never quite the same. If the euro is ever to get



product and France, which

insisted on maximum political

discretion in applying penal-

ties.

Europe's new banknotes, designed by Mr Robert Kalina, an Austrian, were presented for the first time yesterday by the European Monetary Institute, the forerunner of the European Central Bank, writes Andrew Fisher in Frankfurt. They will be brightly coloured, easy to recognise, packed with security features - and heavy on symbolism.

are good designs for national currencies, and had. Scottish notes have an idiosyncratic variety and strong colours. The French, the hateful new blue 50 franc apart, are still comfortably old-fashioned in their style, and fold satisfacto

before stabilising and making a good recovery as Wall Street steadled. The London index ended 18.3 down at 3,972.4. London stocks, Page 13 World stocks, Page 15

being indicted with three other executives on

charges of embezzlement and betrayal of com-

departure from General Motors for VW. Page 24

Deals for BT: British Telecommunications

has beaten Deutsche Telekom of Germany to

Israel seeks to lure settlers: Financial

Japan's pinnacle of wealth: Japan's

cabinet is among the world's richest with 12 of

its 21 ministers dollar millionaires, according to

incentives will be offered to encourage expansion of Jewish settlements in the West Bank, Israel's cabinet said. The decision, giving tax benefits and investment grants, comes despite US criticism of the expansion policy. Page 3

state operator. Page 24

pany secrets, in connection with their 1998

Czechs hold 'genetic' maize: The Czech Agriculture Ministry impounded a 33,000-tonne shipment of US maize thought to contain genetically manipulated strains, pending further study on its effects.

Spanish rate cut again: The Bank of Spain cut its main intervention rate half a point to 6.25 per cent in response to the country's lowest inflation figures for 25 years. Page 2

McRelief: The longest trial in Britain, brought by McDonald's against two environmentalists who attacked the products, practices and environmental policy of the global fast-food group, ended in London after 314 days in court. A judgment is not expected until well into next year. Page 4

Raphael sketch fetches £5m: A sketch by Raphael, "Study for the Head and Hand of an Apostle", was sold in London for £5.3m (\$8.8m).

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even: a grudging acceptance, the bits of paper themselves have to be right, which is to say convincing. They have to

The designs are now with us, from five euro to 500, designated in Greek characters for the Greeks and Latin for the rest of us - pale blue; a sort of

feel like proper money. affence.

plum; blue again; a sort of red; a greener blue; a yellowish grey and at last a bluish pur- decreasing with age, each set the value, this time of bridges,

The 200 euro banknote presented in Frankfurt yesterday

ple; and all tastefully modu- about with the familiar circle lated and speckled. No bright of pale stars. A blank space is colours, no sharp design, no last for the national emblem in the UK's case, should she

European architecture, from Classical Greek to Post- Europe overlaid with, again. Modern, the value positively an image that changes with

at the end of 2001. from old to new. As for size, well, the smaller, the smaller.

The images are of assorted agree, the Queen. The reverse shows a map of ation, especially in relation to the value.

example, which is generally pound notes. In short, there

MORSE

The notes depict windows and gateways on one side and bridges on the reverse. Designers had been given a choice rily, the larger ones especially. between "Ages and styles of Surope" or abstract/modern themes. The chosen design for the seven-note series (from 5 to 500 euros) ranges from simple arches and boat-bridges of classical times to airy 20th century structures. If Emu starts on time in 1999, the banknotes will be introduced in member countries

considered fairly positive and handsome at least in its higher Quite how rich and crinkly the denominations. paper is to be, we cannot tell, And we all know how soon hut it is an important considerthose flimsy 1000 lire elips degenerate into grubby paper

hankies. Britain had rather the Take Italian money, for same problem with its old

The English are acceptable. and would be even better if they were not so tastefully subdued in colour. Best of all, at once both bold and pretty. are the Irish punts, with their elegant and energetic Celtic

The best that can be said of the euro folding stuff, without benefit of actual handling, is that it is safe, tasteful, unimaginative, un-modern without being at all positively and engagingly old-fashioned. It might just about do.

traceries.

Daley is commerce chief in new Clinton cabinet

By Pattl Waldmain

In Washington President Bill Clinton yesterday announced nomi- her future. nees to fill the remaining Mr Clinton had little choice important posts in his second. cabinet, including Mr Bill Daley as his secretary of com-The president's press conference took a dramatic turn when Mr Daley apparently fainted after accepting his nomination. He collapsed but recovered sufficiently to leave the room with assistance. Mr Bill Richardson, the New Mexico congressman who made his name by his efforts to free American hostages held abroad, was named as ampassador to the United Nations.

The president will retain Ms rewarded for his political Janet Reno, the controversial advice during the re-election attorney general, ending campaign. weeks of speculation about Mr Dan Tarallo, considered for the post of NEC head, was named as assistant to the presbut to keep Ms Reno, who has ident on international ecobeen criticised for being too nomic policy, a new post. quick to name independent Mr Clinton also nominated counsels to probe alleged Ms Charlene Barshefsky, the administration misdeeds. Dis- acting US trade representamissing her would have tive, to permanent status. invited charges that he was As expected, Mr Robert interfering with the course of Rubin, the Treasury secretary, instice. will keep his position. Mr Mr Clinton's economic team Larry Summers will continue as his deputy, and Mr Frankwas all but complete yester-

lin Raines will remain as day after the announcement director of the Office of Manthat Mr Gens Sperling had been appointed to head the ment and Budget. 200 National Economic Council. Mr Clinton has not yet Mr Sperling, an economic poldecided on a nomines to fill icy side in the White House. Continued on Page 24 appeared to have been

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STOCK MARKET INDICES

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Earlier, he had warned

feuding colleagues that there

were plenty of people in the

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NEWS: EUROPE

The Dublin summit: marathon negotiating session brings agreement at last on stability pact

their European dreams into reality

France and Germany struggle to turn

ublin Castle has a special resonance for the French and Germans. Six years ago, in the eupboric aftermath of lhe fall of the Berlin Wall, Chancellor Helmut Kohl and Pres-Ident Francois Mitterrand pledged themselves to create a political union in Europe to buttress plans to launch economic and monetary

union by 1999. Neither leader spelt out what be had in mind. Yesterday, again in Dublin Castle, the tensions and contradictions in the Franco-German project were exposed as the two allies struggled to bridge a cultural divide over the rules for monetary union. Though ultimately suc-

cessful, the negotiations on the rules for enforcing budgetary discipline in the future single currency zone confirm that Emu is about to face its sternest test - not in the familiar battlefield of the financial markets but in the area of public opinion.

The lesson applies not just to Germany, where twothirds of the population are hostile to exchanging their proven D-Mark for an uncertain euro, but also to France, where the public is increasingly restive aboot the budget austerity and unemployment associated with Emu, and the Gaullist government is on the ropes.

The negotiations on the stability pact were driven by concern about domestic public opinion." said a German diplomat, "and that's a new

The Dublin marathon began at 4pm on Thursday afternoon and ended 24 bours later. Serious bargaining did not take place for almost five hours because the French delegation's hands were effectively tled.

First, Mr Jean Arthuis, the French finance minister, arrived late. Then President Jacques Chirac's live press exclaimed: "I am lost some conference in Paris left where between the Elysée everyone guessing over whether the uppredictable leader would lob a new gre-

nade into the talks. Around 9pm, Mr Arthuis beld a bilateral meeting with his German opposite num-

pact and the man who has staked his reputation on making sure that if Emu goes ahead, it will be on rigorous German terms.

The meeting lasted more than an bour, "The atmosphere was not good," says a German participant. "There was a revival in old French thinking which gave the Germans stomach pains. We felt they were calling into question the spirit of the

Maastricht treaty. At issue was Germany's demands for near automatic sanctions against countries running public deficits in excess of 3 per cent of gross domestic product, unless there are defined "temporary and exceptional" circumstances such as a disaster or a heavy recession

Mr Waigel insisted that exceptions had to be defined as narrowly as possible to avoid countries pursuing lax fiscal policies. Time and again, be repeated Germany's commitment to a "stability culture" inside the future monetary union.

Time and again, Mr Arthuis repeated the words "national sovereignty" These two words did not just signal French determination that ministers should have the last word on when to impose sanctions; they also underlined the French view

that monetary union cannot be left to independent central bankers hut must have political content. At one point, a participant, perplexed by the stand-off vague and open-ended. between Mr Waigel and Mr Arthuis on the stability pact,

and the Bavarian forest." In essence, the negotiations divided into two stages. The first focused on German demands for a tightening of the mechanism and the timetable for imposing



Looking up at the summit. Chancellor Helmut Kohl (left) and President Jacques Chirac pictured at the Dublin meeting yesterday as EU leaders gathered for the customary 'family photo'.

New euro clearing system could ease Target tensions

missed by Mr Waigel as too maximum ministerial discretion, alternating on a range The second stage, which of figures between zero and took up most of yesterday's 1.5 per cent Mr Jean-Clande Juncker, bargaining, concentrated on the definition of economic Luxembourg's yonthful weakness which would allow prime minister, played a crucial mediating role. In his a country with a budget deficit of more than 3 per cent of dual capacity of finance min-GDP to escape sanctions. ister, be had an expert's knowledge of the Maastricht Germany wanted to limit treaty, which he helped draft the definition of a heavy In 1991, and his English, recession to a drop of 2 per ber, Mr Theo Waigel, Bavar- sanctions set out in the cent over four quarters. French and German lan- Grand Duchy is the only EU stepped with a draft compro-tan architect of the stability Maastricht treaty - dis- while France pressed for guage skills made him a per- member state which meets mise.

fect broker. "We could not all of the Maastricht criteria have kept the French and Germans together without Juncker," said one participant, Another praised Mr

Gerrit Zalm, the Dntch finance minister. Mr Juncker pleaded with the Germans to place their trust in the treaty, but he also played the guardian of fiscal rectitude. He spoke with authority, since the Irish finance minister.

without equivocation.

ties were "unacceptable". As the mood grew tense. Mr Ruairi Quinn, the rugged

exists. Around 2am, Mr Waigel

held another meeting with Mr Arthuis in which be declared abruptly that French demands for maximum political discretion over the application of penal-

quents without rewriting the treaty. Such a move would be totally counter-productive since it would trigger counter-demands to rewrite the Maastricht treaty's entry criteria for the single currency. In the end, the Germans had to accept that their efforts to tie the hands of the Commission and the Council in recommending and enforcing the excessive deficits

EU who would relisb a chance to "knock Emu". with the words "as a rule". In deciding whether to With his usual deadpan adopt the Commission humour, he said failure to reach agreement would offer recommendation on wbether the Irish hosts a chance to an excessive deficit exists, show off their reputation as the Council will "in its overall assessment" take into the champions of the big The Quinn compromise drew on earlier Belgian pro-

posals aimed at balancing reces German demands for semi-automatic sanctions with the French-led majority's insistance on ministers having the last word.

The draft said the European Commission, which has the right under Maastricht to set in train the excessive deficits procedure, should "as a rule" consider a figure over 3 per cent to be exceptional only if there was an annual fall in real GDP of at least 1.5 per cent - amended yesterday to 2 per cent. Under Maastricht, the Commission prepares e report when a government deficit breaches the 3 per cent limit. It sends the report to EU finance ministers, having considered whether there are exceptional circumstances based on its own view and an opinion from national treasury officials and central bankers.

Ministers must then decide via a qualified majority whether an excessive deficit Throughout the negotia-

tions, Germany sought to limit the discretion of the Commission and the Council. It also wanted a commitment that the whole process would not take longer than 10 months from the first

Commission intervention. Yet as Mr Waigel admitted. at a news conference just before 3am yesterday, the Germans could not secure their goal of automatic sanctions against fiscal delin-

procedure were qualified

account any observations from the targeted member state showing that a heavy ion qualifies as exceptional, the draft text said.

The Irish draft's only omission was to quantify the temporary and exceptional circumstances, an issue which took a further aix hours of negotiations yesterday and was resolved, once again, via an intervention from Mr Juncker.

France had to give way to German demands for a drop of 2 per cent in GDP in a year to cover escape clauses. Anything between 0.75 per cent and 2 per cent counts as a "grev zone" when the decision to imposes sanctions lies with ministers. In a gesture to France, the

final Council decision on wbether temporary and exceptional circumstances exist in this last category will be treated as a non-binding resolution rather than a binding regulation. One German diplomat

expressed satisfaction at the end of the day that Mr Waigel and his tough-talking deputy Mr Jürgen Stark had "squared the circle" between automatic penalties and political discretion without walking away from the Maastricht treaty.

But in a foretaste of battles to come over the terms of monetary union, he said: "Our French friends are not what they used to be,"

KBA clearing system

Lionel Barber in Dublin

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backed plans to develop the larg- away from Target, the system est payment mechanism for planned by the European Moneeuros on the foundations of the current system for settling trans- high value payments between actions in Ecus.

By George Graham,

Banking Correspondent

The Ecu Banking Association, banks. whose Ecu clearing system now handles an average of 6.000 payments worth Ecu45bn (\$56bn) a and Germany over whether day. yesterday endorsed plans to banks in coontries which do not expand the system so that it can adopt the euro should be allowed

the EBA system is succes tary Institute for instantaneous accounts at national central

union begins in 1999.

That could, in turn, cool the dispute between Britain, France manage more than 50 times that access to Target on the same for banks outside Emn if the con-

volume after European monetary terms as those inside Emu.

cated that an average Europe's largest banks have ful, it could divert payments would cost just E0.50-E0.80 to Union bank, in or out or whatprocess on its system, compared with a likely cost of E5.62-E7.17 for each Target payment.

Mr Ashley Dowson of Barclays Bank, wbo chaired the EBA working group, said the association's clearing system would be complementary to Target, rather than directly competitive. But he added that the system would be an effective alternative

Studies by the association indi- made too punitive.

Whether yon are a Europe ever, this system offers equal access." he said.

EBA market studies suggested its own system could win a 32 per cent share of the euro payments market in 1999. Traditional correspondent banking relationships, in which banks credit and debit accounts with each other, might stay at 23 per cent of payments, with Target winning just 19 per cent. up by paying only the net bal-

to be used for most very high value payments, such as central bank interventions or settlements of foreign exchange payments. trades. Target will offer greater safety for these payments, since they will be instantly credited to accounts held by central banks. The KBA system, on the other hand, functions on a net basis:

e, since it is expected

banks tot up their credits and debits during the day and settle

ditions for access to Target were Measured by value, however, ance at the end of the day. Bank- Mr Dowson said there was "a made too punitive. Target is likely to account for a ers said it was likely that, while distinct possibility" that the

Target ha

and most urgent payments, the prove more cost-effective than EBA system could carry a larger some national payments volume of mid-sized commercial systems, Countries where most In its current form, the Ecu clearing system operates through accounts at the Bank for

lied the very largest

International Settlements, the central banks' central bank in Basle. Settlement is expected to ing system could bandle bulk be transferred to the European Central Bank when it comes into domestic payments more cheaply existence in 1999. than their own national systems.

large banks belonged to the EBA could perhaps switch to its euro clearing in preference to their domestic versions. French and Belgian bankers. however, said there was very little likelihood that the EBA clear-

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French president stands by his man EU move in trucks

By David Buchan in Paris

President Jacques Chirac found it hard to live up to the great expectations of his first television interview for five months.

For many of his 9.5m audience who boped that at some point during bis two-bour broadcast on Thursday night he would deliver an Olympian thunderbolt or three at his prime minister, Mr Alain Juppé, or the truck drivers, or Corsican nationalists, or European monetary union, or the Germans, or all of the above, it was a disappointment.

instead, Mr Chirac was all analysis, even admoniebment, but not action. Politicians divided predict-

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SWEDEN Responsible Publisher: Hugh Carneyy 468 618 6088, Printer: AB Kvällstudningen Expressen, PO Box 6007, S-550 06, Johnoping, O The Financial Times Limited 1996. Editor: Richard Lambert, ofo The Financial Times Limited, Number One Sonthwark Bridge, London SEI 9HL. R

ably. The opposition Social found no fault with his gov- in French labour disputes to have been referring to ists criticised the president's ernment or its leader, except "aiways look to the state for France's other current tenthat they should explain "belplessness", while his fellow Gaullists praised his their "unpopular but neces-"determination to reform". sary" policies better to the But the tone of most of the electorate. But Mr Chirac has probapress followed the banner

bly gained a bit of time for headline of the popular Le the Juppe government. He Parislen ("The Big Flop") and left leaning Libération sought to drive home some ("Is That All?"), rather that truths about the "conservaof the rightwing Le Figaro tism" of the French, espe-("A Second Wind"). cially their unions and some Mr Chirac partly has himof their employers and insti-

self to blame. By limiting his tutions Geullists do not regard television appearances to three this year, and only themselves as conservatives. four since be was elected 18 But nor, of course, do the unions, who yesterday pro-tested at the label. Mr Chirac months ago, he inevitably aroused expectations that he could not fulfil. Some 54 per complained of groups such as the truck drivers "taking the French hostage" in their cent of people in an opinion poll this week said Mr Juppé should go, but the president

a solution". But he gave the unions a semantic sop by saying he did not like the word "flexibility" because of its "antisocial connotations". Mr Juppé will now have to drop the word from his

vocabulary. But, if not conservative, Gaullists are nationalist when it comes to France's and, increasingly by extension, Europe's place in the world. And the president chose to justify the pain of qualifying for, and keeping, the single currency by say. ing: "The euro will give us a means of fighting American hegemony."

He specifically meant the dispute, and of the tendency dollar. But he could equally

dispute sions with Washington over Nato, the United Nations, the Middle East and By Caroline Southey Africa. in Brussels

The government is now

confident of coming within

The interview was not EU transport ministers have entirely news-free. Mr Chirac announced the imminent agreed in principle to raise creation of a commission to road charges for trucks in an examine ways of making the judiciary independent of the effort to end a dispute with Switzerland over access to executive. This is intended Alpine roads. to dispel the impression that Talks on closer co-operathe authorities are trying to tion, including free movement of people and closer rail and road transport links, have been deadlocked smother corruption investigations into his Gaullist RPR

party and the Paris city hall he ran for 18 years. But the commission should reinforce because of disagreements over access to Swiss roads. Switzerland has banned the principle that "everyone is presumed innocent until trucks larger than 28 tonnes proved guilty", the president from entering the country.

The ministers accepted proposals by Mr Neil Kinnock, EU transport commis-sioner, to consider raising the eurovignette truck charge (which applies in six member states) and introducing a variable charge based on the environmental standards of trucks.

This opens the way for a deal on "comparable" charges on trucks in both the EU and Switzerland. The

its target for the year of a consumer price increase Swiss, for their part, will below 3.5 per cent, down have to agree with the EU a from 4.3 per cent in 1995. maximum charge on EU In spite of the reduction, trucks crossing their terriinflation is still seen by tory. They have insisted on a many experts as the biggest charging system in exchange challenge facing Spain in its for phasing out the 28-tonne bid for inclusion in the limit over nine years, which launch phase of the Eurowould allow 40-tonne trucks access by 2005. Mr Dominique Furgler of the EU relations office in

Bern said: "We need to be able to impose a road tax at a rate that will lead to a clear shift towards rail transport."

The Commission estimates the Swiss ban has meant 500,000 more trucks passing through Austria a year.

the second s



President Slobodan Milosevic of Serbia yesterday brushed aside charges of stealing local elections from the opposition, bot appeared to give ground by saying international experts could investigate the disputed polls.

The annulment of opposition victories in Belgrade and several Serbian cities has sparked nearly four weeks of street protests. Yesterday's demonstrations were the biggest ever, mustering crowds of up to 200,000.

His remarks, in a letter to Mr Warren Christopher, US secretary of state, were Mr Milosevic'e first full public comments since the protests began. While accusing the protesters of "threatening political terrorism", he said he would let a "respected" delegation from the Organisation for Cooperation and Security in Europe "assess all the facts" about the election results. Diplomats said the OSCE was reluctant to do a post-mortem on voting which took place a month ago. Loura S Laura Silber, Belgrade

overwhelmingly to allow its soldiers to join the Nato-led stabilisation force in Bosnia, the first time German combat forces will take full part in a ground mission alongside western allies. Reuter, Bonn

Swiss explain Nazi gold trade

The Swiss National Bank said yesterday that it had earned just SFr20m (\$15m) from its gold trading with Germany during the second world war. It also said it had never knowingly bought gold which might have come from the German concentration camps.

Mr Jean-Pierre Roth, SNB vice-chairman, said yesterday the bank had continued its wartime gold trade with the Germans because the US blocked all Swiss gold reserves in 1941 and Germany was the only "free" source of gold deliveries. In addition, the SNB believed the existence of an international Swiss franc market open to all countries at war probably saved Switzerland from invasion.

The bank acknowledged that its wartime managers must have known that there was a possibility some of the gold the SNB received came from occupied countries. Mr Roth said that the SNB no longer held any ingots bearing German stamps. William Hall, Zurich

Protest hits Italian industry

Italian industry and transport were severely disrupted yesterday by a national stoppage called by unions in protest at stalled wage negotiations for 1.6m engineering workers. It was the third serious union action in two months directed at engineering employers in support of a claim for a substantial payment to recover earnings eroded by inflatiou since 1994. Robert Graham, Rome



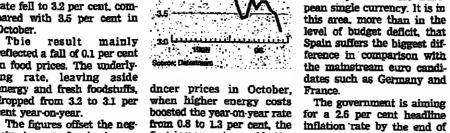
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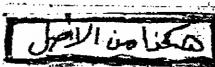
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Spain cuts main interest rate Most analysts had been By David White In Madrid Spanish Inflation expecting a more cantious Annual % change in CPI

Reduction follows lowest inflation figures for 25 years

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The Bank of Spain cut half a reduction of a quarter-point point off its main intervenin the light of the Bank of tion rate yesterday in Spain's prudent stance and response to the country's lowest inflation figures for a quarter of a century. The cut in the central hank's benchmark securities index in November was

repurchase rate from 6.75 to 6.25 per cent was the sixth successive reduction since the centre-right Popular party won a narrow general election victory in March. The rate, now at an historic

the year.

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immediate reductions in their prime lending rates.

its recent warnings about

low, has come down from 9

per cent at the beginning of The main commercial dropped from 3.2 to 3.1 per banks followed suit with cent year-on-year.

inflationary wage increases. However, cootrary to expectations, the consumer price unchanged from the previous month: the year-on-year rate fell to 3.2 per cent, compared with 3.5 per cent in

October. Thie result mainly reflected a fall of 0.1 per cent in food prices. The underly-

ing rate, leaving aside energy and fresh foodstuffs, dncer prices in October,

ative impact of a rise in pro- first increase since mid-1995. next year.

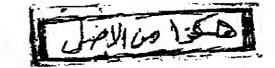
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NEWS: INTERNATIONAL

Japan's cabinet boasts wealth of assets

By Gwen Robinson in Tokyo

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required by law to disclose Japan is not only one of the world's richest countries, it ties and other assets held by also has one of the world's themselves and their immerichest cabinets - 12 of the diate family. 21 ministers are dollar mil-Japanese politicians' basic lionaires, a government salaries are relatively mod-

report said yesterday. est by the standards of The prime minister, Mr Japan's corporate high-fly-Ryutaro Hashimoto, may be ers. Cabinet ministers earn first in cabinet rank, but he an annual equivalent of is ninth in terms of wealth, about \$165,000 upwards. But with declared assets of as for all public servants and Y128m (\$1.14m). The richest many company workers, member, Mr Taro Aso, who handsome bonuses twice a heads the government's Ecoyear boost annual earnings. nomic Planning Agency, has Mr Hashimoto, for examassets worth Y825m. ple, last Tuesday received a

Members of the cabinet.

formed on November 7, are while other members of his versy over Y7m he received details of real estate, securi average of about Y4m. In business group whose activiaddition, politicians receive a steady stream of dona- ing. tions, estensibly for campaign and party coffers.

Some Japanese observers say the report accepts low valuations of some of the ministers' assets.

governments to enhance the with Y712m. impression of openness and the rules on disclosure of donations have been tightened.

winter bonus of Y6.85m, currently facing a contro- rank the amount held by gake party.

administration received an in political donations from a ing Y223m against the of the late former prime minties included linen launder-Yesterday's

revealed that Mr Hashimoto and 13 other cabinet members disclosed outstanding loans. The heaviest debt was claimed by Mr Kabun Muto, A spate of corruption scan- who heads the management dals has forced successive and co-ordination agency, ber comes in at Y38m less

The report also revealed members of the previous that the personal assets of coalition government headed all the parliamentary vice ministers, Japan's equivaincluded Socialists and mem-Mr Hashimoto himself is lent to deputy ministers, outbers of the reformist Saki-

cabinet ministers - everag-Mr Aso, who is a grandson Y148m official average per ister Mr Shigeru Yoshida. cabinet member. attributes his wealth to Members of the current

inherited land assets - parreport cabinet belong to the conser- ticularly his spacious Tokyo vative Liberal Democratic residence, which was inherparty, which has ruled ited from his late father, also Japan for most of the time an MP. The cabinet minister with since the war. According to the report, the Y148m averthe smallest amoont of perage personal assets per mem-

sonal assets is Mr Takao Fujimoto, minister of agrithan the everage held by culture, forestry and fisheries. He declared just Y19m and is the only member who by Mr Hashimoto, which does not own any land.

"I'm rather proud, as a politician of not owning many assets," he told reporters.

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Ms Barsbefsky struck a more defensive note. She INTERNATIONAL NEWS DIGEST Mandela sets longer amnesty

President Nelson Mandela yesterday extended the deadline for South Africans to seek amnesty for apartheid era crimes. With the deadline only bours away, Mr Mandela said five more months would be allowed for applications to the Truth and Reconciliation Commission. Amnesty can be granted for gross human rights offences, provided the acts were carried out for political reasons and a full admission is made.

Shortly before Mr Mandala's announcement three ministers said they bad applied for annesty. They are Mr Sydney Mufamadi, minister for safety and security, Mr Jay Naidoo, minister of posts and telecommunication, and Mr Joe Modise, defence minister. General Constand Viljoen, leader of the rightwing Freedom Front, said he would apply too. Roger Matthews, Johannesburg

Army blocks Hutu exodus

Hundreds of thousands of Rwandan Hutu refugees who had been heading into Tanzania flooded back towards their abandoned camps yesterday after being stopped by the Tanzanian army. Aid officials said that after running into army roadblocks many of the refugees who were walking towards an inaccessible game reserve turned round and headed back to their old settlements. "Only 24 hours ago, we witnessed columns of refugees going in one direction," said a World Food Programme spokeswoman. "Now they're going back."

The soldiers initially prevented refugees from stopping at Benaco, biggest of the camps, Later refugees desperate to rest were told that they could stay the night but that the settlements were now officially closed and they would have to leave the following day. Aid workers said thousands of refugees crossed into Rwanda yesterday and they hoped the repatriation of most of the half-million Hutus who have been living in Tanzania since 1994 could still be arranged. Michela Wrong, Nairob

Hitachi drops Malaysia plan

Hitachi has shelved plans to build a Y130bn (\$1,15bn) semiconductor memory chip plant in Malaysia with Korean partner LG Semicon. The decision follows a sharp drop in demand for memory chips and a plunge in prices this year.

Hitachi said it bad been planning the new plant in esponse to expected strong demand for 16-megabit and, further ahead, 64-megabit dynamic random access memory chips, Forecasts that continuing strong demand for D-Rams from memory-hungry PCs and communications tools would support double-digit growth in the market led to an industry-wide rusb to build more capacity.

However, just as one new semiconductor investment plan after another was announced, the semiconductor market was hit by a significant fall. Instead of growth once forecast at 26 per cent in 1996, a 10 per cent decline is now expected. Forecasts for 1997 have been revised from growth of 18 per cent to 7 per cent. Prices of current generation 16-megabit memory chips have plunged to one fifth of their price a year ago on the spot market and there are lingering concerns that the bottom has not been reached yet. Michiya Nakamoto, Takya

Japan may allow transplants

The Japanese parliament is to consider changing the law to make it possible for doctors to carry out human organ transplants, currently almost unobtainable in Japan.

Israel plans tax breaks to encourage settlements

By Judy Dempsey

The Israeli cabinet yesterday agreed to grant special financial incentives to encourage expansion of Jewish settlements in the West Bank.

The decision reflects the government's determination to expand the settlements despite criticism from the US, Washington this week sald expansion of settlements and plans to build Jewish homes in the heart of the Arah district of Ras al-Amud in east Jerusalem were

"a troubling factor ... not helpful to the peace process." The Palestinian information ministry said the decision would jeopardise the peace process.

It follows days of growing tension between Israelis and Palestinians after a Jewish mother and her son were killed by the Popular Front for the Liberation of Palestine, which is opposed to the Oslo peace accords.

The settlements will be upgraded to "A" zones, giving settlers special tax benefits and investors generous programme while trying to grants, often as high as 30 cut public expenditure by 30 countries, including would encourage a deal on that the WTO help uphold ing objectives were to con-

said this week he would continue the settlement expan-

Moshe Fogel, the govern-

the announcement would make Palestinians even more sceptical shout the government's commitment to the peace process, saying in Singapore the government was simply restoring a status scrapped

tion and a return to the cycle of violence".

It is unclear how the gov ernment will finance this

Tha World Organisation yesterdsy would stimulate IT exports ended a five-day ministerial and boost the information meeting in Singapore by con- snper-highway. Sir Leon firming plans to eliminate by Brittan, EU trade commis-2000 most tariffs on information technology products but still at odds over the the Uruguay Round ended

WTO's future agenda. Approval of the IT accord director-general, said the meeting had strengthened international unity and confidence in the world trade system. However, some members insisted on sharply divergent interpretations of issues.

The US and Franca petition policy. claimed the meeting's final communiqué largely met

Mr Renato Ruggiero, WTO meant the debate was closed. Sir Leon said the ministers' call for s study on direct investment paved the way for negotiations on new global rules, which should be the WTO's top priority. He also claimed support for what they had agreed on his argument that the WTO some more contantious should seek to draft an international framework for com-

sion policy. "We will multiply and break forward when they [the Palestinians] torture us," he added. The government was keen

to hrush aside any criticism the policy would have on the peace process. "All we are doing is giving the Jewish settlements the same status as those [settlements] in Gaza, the Golan Heights and the Jordan Valley," said Mr

ment spokesman. He denied the timing of and Frances Williams

by the former labour government. But Mr Moshe Shahal, former head of tha police under Labour, said the decision would "mean confronta-

By Guy de Jonquières

3 Par

Ms Barshefsky at the WTO meeting's closing ceremony yesterday, information technology tariff cut will boost exports Base

WTO's tariff-busting deal hailed as 'global tax cut'

the agreement to take effect. Ms Charlene Barshefsky, acting US trade representative, called the agreement a

Trede "global tax cut" which sioner, said it was the biggest tariff busting deal since

> three years ago. Ms Barshelsky and Sir

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per cent of the value of an Shk5.lbn (\$1.86bn) to reduce the US, the 15 European liberalising basic telecominvestment. In addition, 50 the budget deficit from the Union members and Japan, munications by a deadline of per cent of loans to settlers 44.5 per cent of gross domeswill be treated as grants tic product to under 2.8 per in April. Their support along with Japan, Canada, depending on how long they cent next year. "We have not ensures that tariffs will be Norway, Switzerland and the intend to live there. Mr Benjamin Netanyahu, cost and how it will be per cent of world IT trade, also agreed to eliminate tar-the Israel prime minister, financed," an official said. the minimum required for iffs on 400 drugs.

decided how much this will abolished on more than 90 Czech and Slovak Republics.

said they would sign it February 15. The US and EU,

cinde talks on an internaworkers' rights. Sir Leon called the communique a tional investment agreement 'breakthrough in worldwide in the Organisation for Ecodialogue" on the subject. But nomic Co-operation and the UK and many developing Development, and to prevent countries said the ministers' the WTO from threatening failure to endorse any fol- US competition laws and low-up action in the WTO anti-dumping policy.

Existing medical law says death does not occur until the heart stops, by which time many organs have become useless, because of lack of oxygen. Other advanced countries have long recognised brain death. The new bill proposes that transplants will be allowed if the donor bas given written consent and the family does not object. Supporters of the bill said yesterday they expected it would be passed. William Dawkins, Tokyo



DECLARATION OF A PUBLIC SALE AUCTION for the total assets of the Company «TOURISTIKAI EPICHIRISIS STYLIDOS S.A.»

KTIMATIKI KEPHALEOU S.A. - Administration of Assets and Liabilities (1 Mesogion Ave., 8" floor), acting as a specific Liquidator of the Company "TOURISTIKAL EPICHIRISIS STYLIDOS S.A.", which has been under liquidation procedures of the article 46a of Law 1892/90 by the 6885/1996 decision of the Athens Court of Appeals, which has not been receated or altered.

DECLARES

a Public Sale Auction with sealed, binding tenders for the purchase of total assets of the Company under specific liquidation procedures.

BRIEF DESCRIPTION

The Company under specific liquidation procedures was founded in year 1968 under the name "AKTAI FITHIOTIDOS S.A." by the 3452/1968 deed of the notary public of Salamis Mr. Chr. Kehayas. The setting up permit and the Articles of the Company were published in the official gazette issue 1145 of December 7, 1968, bulletin of S.A. and Limited Companies. According to these documents tha purpose of the Company is to built and operata hotels in Fibiotis shores, etc. Today it is established in Alhens (10 Lekka Street). According to the 6885/1996 decision of the Athens Court of Appeals the Company is now under the specific liquidation procedures of article 48a of Law 1892/90.

ASSETS TO BE LIQUIDATED

The assets of the Company, which are liquidated as a whole, consists of a C class hole, that was operating until September 1996 under the name "STILIS CLUB HOTEL", with 154 rooms with bath and 297 beds, which is built on a sea - shore lend plot of 20.180 sq.m., located in Karavomilos community of Fithlotis prefecture, by the Athens - Thessaloniki national highway, 233 kilometres from Athens, with all its components, annexes and equipment. The assets under liquidation also include every right that has been created from the public use of the tide "STILIS CLUB HOTEL" and claims against third parties, as shown in the account books of the Company, of a total amount of drachmas 22,765,400

ADDITIONAL INFORMATION

Those interested for additional information can collect, from the offices of the Liquidator, the detailed Assets Memo, by submitting a written commitment for confidentiality.

TERMS OF DECLARATION

1. The sale will take place in a Public Auction according to the article 46a of Law 1892/90 as this was added by article 14 of Law 2000/1991 and modified thereafter, under the terms included in this Declaration and those included in the detailed Assets Memo whether or not they are repeated in this Declaration. Submission of binding tender entails the unreserved acceptance of all these terms.

2. Those interested to participate in the Auction are invited to submit written and sealed binding tender until Thursday, January 9, 1997, before 12:00 noon, to the notary public of Athens, in charge, Mr. Eurogelos Drakopoulos, 19 Voucourestiou Streel, Athens, tel: 36.15.128, 36.21.128. The price must be written in the lender, as well as the lenns of payment in detail (cash or with credit, stating the number of Instalments, time of payment and suggested interest rate). In the case that the following are not mentioned: (a) the way of payment, (b) the part of the credited amount that will be interest - bearing and the part that will be Interest - free, and (c) the interest rate to be applied, it will be assumed respectively that: (a) the price will be paid in cash. (b) the credited amount will be paid interest-free, and (c) the interest rate to be applied, in case there exist an interest-bearing credited amount, will be the interest rate applied in legal transactions at the time of payment. In any case that there exists an interest -bearing credited amount, the interest will be calculated upon the unpaid part of the price and will be on top of the installm when these are payable. Over-due tenders will not be accepted

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and will not be considered. All obligations arising from the tender will be in force until the acceptance of a tender. Tender on behalf of s third party will be valid only if it is stated at the time the tender is submitted and it is covered by a personal guarantee of the submitting person that all obligations arising from the transaction contract of the assets will be fulfilled.

. Tender must be covered by a letter of guarantee (according to the model included in the Assets Memo) of a Bank legally established in Greece, valid until the acceptance of a tender, for the emount of DRACHMAS TWENTY MILLION (20.000.000). Letters of guarantee will be returned after the acceptance of a tender, except that of the highest bidder.

4. Tenders together with letters of guarantee must be submitted In a non-transparent, sealed envelope.

5. The tenders will be unsealed by the public notary mentioned above, at his office on Thursday, January 9, 1997 at 13:00 p.m. During this procedure, those who have submitted a binding tender in time, may be present and sign the Memo Ihat will be drafted.

6. Highest bidder will be the person whose tender will be decided to be the most profitable for the Lenders of the Company, by the creditors that represent more than 51% of the claims against the Company (hereafter: «the creditors»), based on a proposal mada by the Liquidator.

7. The Liquidator will notify in writing the highest bidder of the Auction to come at the place and the time thet will be stated in the notification to sign the contract for the transaction of the ets, according to the terms of his tender and any other improving term that will be recommended by the creditors and agreed with the highest bidder. In case of violation of this obligation of the highest bidder, the letter of guarantee will be held as a penalty. The procedure of the acceptance of the highest bidder will be considered to be completed when the transaction contract has been signed.

8. All expenses of all types for the participation in the Sale Auction and the transaction, as well as any taxes (e.g. V.A.T.), duties, public charges or fees that may be imposed (above the exemptions provided by law) in connection with the participation in the Auction and the transaction contract, its consequences, the certificates and any other deed are exclusively paid by the highest bidder

9. The Liquidator and the Creditors have no responsibility against participants in the Auction for the valuation of their bid, the election of the highest bidder, the decision for repeating or canceling the Auction and any other decision they may take in respect to the procedure followed in the Auction. Also, the Liquidator, or the creditors, have no responsibility for any real or legal faults of the assets to be sold. The submission of a binding bid does not give the participant any right for the acceptance of his bid, and in general, participants in the Auction do not gain any right, claim or demand from this declaration, or their participation in the Auction against the Liquidator or the Creditors for any reason or cause.

10. This declaration has been written in the Greek language and has been translated into the English Language. In any case of ambiguity, however, the Greek text is predominant.

For the collection of the detailed Assets Memo as well as for any other information, those interest should apply to the Liquidator «KTIMATIKI KEPHALEOU S.A» - ADMINISTRATION OF ASSETS AND LIABILITIES, 1 Mesogion Avanua, Athena 115 26, tel: (01) 7751750, (01) 7780644, fax: (01) 7798459 (Mr. Th. Katalifos), or the authorized representative Lawyer of the Liquidator, Mr. K. Androutsopoulos, 15 Navarinou Street, Athens, tel. (01) 3811089, fax (01) 3817230. - . .

China to limit movements in stock prices to 10% a day

By Tony Walker in Beijing

Chine yesterday moved to calm wild fluctuations on its fledgling equities markets by brokerage must accept term such limits were not in imposing a 10 per cent limit invalid bids and asks," the investors' interests. "Tradstatement said on the movement of any one stock in e single day. The announcement, after

Brokerages were also markets rather than rationinstructed to make public alise trading," said one. the top losing and gaining the close of trading, follows a roller-coaster week on Chistocks on any one day and the names of the main instina's markets, with Shanghai B-shares for foreign investutions involved in trading. Stock market regulators in tors falling 12.26 per cent yesterday after surging ear-lier in the week. Shenzhen Beijing have been rattled by the speculetive surge in B-shares fell 14.75 per cent. equities this year and have The new regulations, issued by the Shanghai and with little success. The latest measures are Shenzhen stock exchanges,

also cover investment fund the most drastic. Brokers been pouring funds into units. "From Monday, all said the new rules would sta- B-shares because of a belief bids and asks exceeding the bilise the markets, but that they are undervalued limits are null and void. No warned that in the longer compared with A-shares reserved for locals. Beijing authorities have ing limits generally distort

> Shanghai's B-share index slumped to 66.291 yesterday, down about 25 per cent on the week's high. Shenzhen

B-shares were also sold off following news reports that sought to curh excesses, hard currency shares originated outside China.

been sending mixed signals to locals about investing in B-shares, alternately indicat ing this would be acceptable and then tightening restrictions to stop speculation. Chinese investors have been drawn to the markets by prospects of quick profits local investors would be and because there are limobliged to prove funds for ited alternative investment possibilities. Brokers say

many stock prices are not Chinese investors have justified by fundamentals.

No shortage of suspects for gun attack on Saddam's son

By Roula Khalaf in London

Reading events in Baghdad is as confusing as Kremlin-

watching used to be. Iraqi President Saddam Hussein's eldest son Uday. shot and wounded while driving in Baghdad on Thursday, had made so many enemies that the attack could be a simple personal settling of scores, part of an inter-family feud, or e political act by an opposition

group. Uday, billed by many observers as Mr Saddam's

heir npparent. is considered tha most feared man in Iraq. His excesses have become legendary. He is reported to have alienated ordinary Iraqi families by forcing himself on female university students and harassing women in clubs and restaurants. He is believed to be a main link in the smuggling and black Officially, he is chairman of market currency trade, a Iraq's National Olympic group that has profited from Committee. Ha owns Babel, United Nations sanctions the most popular and daring

tion starved.

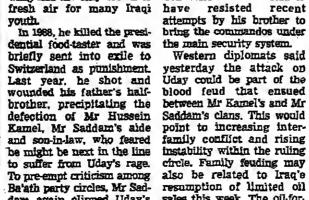


Unlike his father, who is obsessed with security, Uday is said to drive around the capital without bodyguards. Ha has fallen out of favour with his father several times, only to be returned to the family fold and unofficially handed top duties. while the rest of the popula- newspaper in Baghdad, and Two years ago Uday built up attacked Ba'ath party offi-Youth Television, a station his own independent force, chals.

with MTV-type program- the 30,000 strong "Saddam's ming and the only breath of Commandos". He is said to attempts by his brother to Western diplomats said

party hands into top posts. Mr Kamel, however, returned to Baghdad earlier

yesterday the attack on Uday could be part of the blood feud that ensued between Mr Kamel's and Mr instability within the ruling dam again clipped Uday's sales this week. The oil forwings and brought back old food deal in effect shrinks the pie of profit for the inner circle controlling smuggling. But some Iraqi defectors this year and was killed; say Uday's ambush is the Uday is believed to have work of opposition groups played a prominent role. operating inside Iraq. Since then, Uday's fortunes According to western diplohave been on the rise. Some mats, urban militias largely observers have reported fric- made np of Shis opponents tion between him and his of the regime have in recent brother Qusay, who runs the months placed bombs in govregime's security apparatus, ernment huildings and



NEWS: UK

Defiant Exchange hits back over electronic trading

By John Gapper, Banking Editor

The London Stock Exchange rules for the introduction of elecyesterday defended its controversial amendments to rules for the introduction of electronic share trading next year, claiming that it bying hy hig banks and instituwould otherwise have driven share trading out of Loodon.

Mr Gavin Casey, chief executive of the stock exchange, said that if after e final version is agreed in it had not amended rules to allow January. However, Mr Casey some protection for investment emphasised that any amendments banks that risk capital, trading of would not affect the technology big blocks of shares "would go for electronic trading.

offshore and never come back". Mr Casey was speaking after the exchange disclosed proposed enable the electronic market to

tronic order-driven trading from start oo schedule. October 20. These were amended SIB is likely to examine most from a draft in October after lobclosely changes to rules that allow large investment banks that risk tional funds. The rules will be capital to delay publication of reviewed by the Securities and large block trades for up to 60 minutes, and avoid executing Investments Board in February them in the electronic market. However, in spite of the Office

of Fair Trading's opposition, in principle, to delaying the publica-tion of trades. SIB is thought

The exchange wants its mem-unlikely to require complete we will keep in touch with that the central electronic order book bers to push ahead with changes transparency. It might instead ask market, and if some aspect does The exchange says that the new to computers and software to for amendments to some details of not work, we will change it." rules

Mr Casey insisted that it would have been unwise and against the rules in advance of order-driven It adds that this is considerably trading that was likely to alarm wishes of the market to remove all protections for firms that curfirms rently act as market-makers, and which would carry out "risk months to plan how to do things trades" under the new market structure

Film studios look for boost from lottery money

However, he said rules would continue to be reviewed after the that carry out execution of small introduction of the order-driven market. "When it starts working, do so without putting orders on to change

Mr Casey said it would be

more transparent than either the

We would just give them nina entirely differently elsewhere," he

The rules also allow big firms trades for retail stockbrokers to

Tha exchange says that the new rules will ensure a market where at least 75 per cent of trades by value are published immediately. unwise to establish a radical set of

> Frankfurt or Paris bourses. investment banks that risk

their capital will not have to publish details of trades of more than six times the normal market size for an hour. They will also be

allowed to delay publication of "worked trades" where prices may

premier goes on offensive

> By Robert Peston, Politica Editor, in Dublin

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Mr John Major, the UK prime minister, yesterday gave what may be his final performance as "the grit in Europe's oyster" at a European Union summit, with a diatribe against "centralist" visions of the EU's future. He insisted he was not e waning force in the EU, in splie of his government's loss of its majority in Thursday's hy-election in the northern seat of Barnsley.

Producers line up to claim 'biggest handout we've ever had' as Arts Council seeks franchise bids But he also gave his first hint that he may be forced With A View, has teamed up to call an election earlier with the Guinness Mahon than May I, his preferred banking group, as well as date. The government'e abilwith First Independent, the film distributors, and Capitol ity to survive depended on whether "people behave themselves", in a reference to the fractionsness of his backbench colleagues.

There is now acknowldgement by Mr Major's colleagues that March 20 is an option for the election. Meanwhile, at the Dublin

summit, Mr Major issued a warning to his fellow govmment heads that some of their ideas to allow groups of countries to integrate faster than others could "blow Europe apart".

At a press conference during a short break in the discussions Mr Major said he had taken up with alacrity a suggestion made by French president Mr Jacques Chirac that the leaders should depart from their "pre-prepared briefs" on a proposed new EU treaty.

Mr Major then launched an attack on the "centralist" and "integrationist" visions of Europe's future which he said were held hy other governments. "We British are often perceived as having many disputes with our European partners," he said. Bat the reality was that "we have one substantial dispute

In an extended metaphon on his role as the oyster's grit, he said his methods may not look pretty from the ontside, but they are very pretty from the inside". There was the sense of a chapter coming to an end in the history of the UK's relationship with the EU, as Mr Major reminisced about the пер

> ettended since becoming prime minister six years

In a clear indication that

Parsons plant to **lose 400** iobs

By Chris Tighe d Stefan Wagstyl

Rolls-Royce, the UK aero-engines and industrial power group, yesterday ed 400 redundancies at its Parsons Power Generation Systems plant, which it put up for sale earlier this year.

The group also warned of up to 400 further job losses, depending on the needs of potential purchasers of the Newcastle factory in the north of England which employs 1,700 people,

The company said it was talking to several potential buyers and hoped to complete a sale in the first quarter of next year. It hoped that as many as possible of the remaining jobs at Parsons would be saved.

Unions et the Newcastle plant, one of the most famons names in British engineering, expressed concern at the number of redundancies and their timing, but convener Mr Barney McGill said: "I'm very optimistic the company will be

sold.' Rolls-Royce put Parsons up for sale in July when it announced it was pulling out of the large steam turbine husiness. It also offered for sale International Com-

bustion, a boiler maker. In November, Rolls-Royce issned 90-day protective notices at Parsons, permit-ting any or all tha workforce to be made redundant after the end of January 1997 and warned that a fall-

Monday morning a stream of couriers will make their way from the film production companies in and around the Soho district of London to the government-run Arts Council in the capital's administrative heart of Westminster. They will deliver ootifica-

tion of various companies' intentions to bid for one of four film franchises, each of which will receive up to £39m (\$64m) of National Lottery funding from the Arts Council over six years. The money can be used to cover no more than half the cost of producing Britisb films. Applicants must demonstrate how they plan to raise private sector capital for the

rest of their budgets The Arts Council has received more than 350 applications for details of the franchises, and is expected to receive dozens of "intentions to bid" on Monday. Each franchise will he reviewed at the end of three years. Bidders can apply for between £1m and £8m of lottery funds for each of the first three years, and

between £1m and £5m for each of the last three. "Anyone in British film making would be crazy not to consider it." said one independent producer. "It might look like peanuts to Hollywood but it's the biggest handout we've ever had."

Many of the UK's independent film production companies have already assembled bidding consortia. Figment Films, the company behind

Spot on: Joely Richardson in Walt Disney's 101 Dalmatians which is expected to boost cinema takings over Christmas

Hollywood epics fuel rise in cinema attendance

The popularity of Hollywood blockbuster movies, Independence Day. Twister and Mission Impossible, fuelled a sharp increase in cinema attendance during the third quarter of the year, Alice Rawsthorn writes. UK cinema admissions rose to 30.8m

in the third quarter, nearly 24 per cent more than in the previous three months, and 9 per cent higher than in the same period last year, according to the Office for National Statistics.

So far the fourth quarter has been subdued, in spite of the success of films such as Michael Collins, which has taken almost \$10m in five weeks, and The First Wives Chub, which has grossed nearly \$8m in four weeks.

Collins, has thrown in its lot sortia will have to form alli- Arts Council's franchise bution". Other producers Trainspotting, has joined with Mr Ken Loach, director ances with financial institu- requirements. Mr Powell, co- have decided to bring banks. forces with the Four Wedof Raining Stones and Land tions and film distributors chairman of Scala, said his and distributors into their dings And A Funeral team. Scala Productions, run by And Freedom, and Skreba- before they submit their consortium had "already consortia as shareholders. ing worklo I would br r Nik Powell and reenpou made nnal in Februar R OI LOS SITS Woolley, producer of Michael Enchanted April. These con- prove that they can meet the ments for finance and distri- Howard's End and Room progressive reductions.

However, cinema operators are confident of a sharp rise in takings this weekend. Two films expected to be very popular this Christmas were released in the UK yesterday, Star Trek: First Contact, the latest in the Star Trek series, and Walt Disney's live version of 101 Dalmatians, which took more than \$60m in its first fortnight in the US.

The bnovant third quarter shows how dependent cinema operators are on the quality of available films. Independence Doy, Twister and Mission Impossible were all launched in the UK with extravagant marketing campaigns following intensive coverage of their commercial success in the US.

Hunchback Of Notre Dame, which grossed more than \$14m. Twister took nearly \$25m during its entire UK run, Mission Impossible more than \$30m and Independence Day almost \$61m. Three Hollywood disaster epics, Dante's Peak, Volcano and Titonic, are due out by next summer, as well as sequels to Speed, Alien and Jurassic Park, and a digitally remastered version of the original Star Wars series.

Meanwhile, UK film makers, buoyed by the commercial success of Trainspotting, are benefiting from increases in funding for UK productions and in the number of US films shot in the UK.

may well be very different by then with some consortia collapsing and others merging in whole or in part with rival factions.

sion" of its film-related Contts, another hank Similarly, any independent

Films, the sales concern.

ful biddars. Mr Paul Bradley, executive producer of Merchant Ivory, said that although its consortium would include proposals for specific films in its franchise application, it also intended

Several companies intend to bid but are still finalising their plans. Working Title, a UK film production subsid-

iary of PolyGram, the Dutch entertainment group, intends to participate in a consortium but is still "considering various options", It will register its intention to which spreads into very

bid with the Arts Council on many areas", Monday, and will then conclude negotiations with Its consortium partners by February 28, the bid deadline. The industry consensus is that the line-up of bidders

Ms Premila Hoon, director of Guinness Mahon, said that the hank, one of the UK's largest sources of film finance, regarded participating in a bid as a "natural activities active in film funding, does not envisage direct involvement in a hid but may play a conventional banking role with successful franchisees. producers excluded from winning consortia may still be able to work with success-

Other third-quarter plctures fared well, notably Disney's animated The

to collaborate with other production companies.

Have you calculated the real cost of airline loyalty schemes to your company?

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The Financial Times 7/10/96 (from MORI survey)

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Argentina mounts charm offensive on eve of rugby

By Jimmy Burns

Argentina yesterday stepped today's match hefore a up its post-Falklands war scheduled meeting with Mr Iain Sprost, his UK counterdiplomatic charm offensive part, on Monday. by offering the UK a sporting hand of friendship on the "We will certainly be tak-

eve of today's international ing a closer look at Mr Porrugby clash at Twickenham. ta's draft, which we haven't The newly-appointed Argentine minister for sport, seen yet. We may well want to build on it in the coming Mr Hugo Porta, a former weeks," the Foreign Office captain of the country's Mr Porta said he had the rugby team, arrived in London bearing eifts in the form

of a draft hilateral "sports Carlos Menem, the Argentine president, to propose co-operation agreemsnt" which he hopes officials that the two countries devslop a programme of from both countries will turn into somsthing more joint sponsorship, training hinding in the coming and information exchange

"I helieve that it is through sport that our two youth level. countries can get to know each other better." he said.

He will join his ambassa- government's plans to create dor and UK officials at an "academy of sport" and

Argentine foreign ministry's parents. personal aothority of Mr

covering all big sporting ectivities, particularly at The minister said he was

"very interested" in the UK on drugs charges.

give sport a higher profile in schools with the participation of the private sector. Earlier this week, the

attempts to woo UK subjects hy sending children on ths Falkland Islands a Christmas gift of Antoine de Saint Exupery's hook The Little Prince backfired when it was rejected as offensive hy some But this weekend Mr Porta

Alice Rawsthorn

is hoping to prove a better diplomat than Diego Mara-

The Argentine soccer star was appointed ambassador for sport by Mr Menem in 1990, only to have the title taken from him within weeks after he was arrested election.

the impending UK general election is now colouring all government thinking, one of his aides said that Mr Major's implicit message was that "Europe's future could not he trusted to a Labour government". He began the day with bravado, declaring "I am bere, they [the Europeans] will have to deal with me - and I expect

to be here after the election and they will still havs to deal with me." An EU official implied that the government heads might take a different view. "They listened with some interest to what he had to

say, hnt that is in part because his views are not tbet different from Labour's." Labour was also celebrat-

ing victory in a by-election for the European parliament. Its candidate, Mr Richard Corbett, won, but the turnout - at 11.4 per cent - was the lowest in any UK post-war parliamentary

McDonald's case |Esso seeks cash from its retailers comes to an end

By Robert Rice, Legal Correspondent

The UK's longest-ever trial resented themselves. finally came to an end last Over the course of two night, after 314 days in and-a-half years, the court heard from more than 100 court.

Jodgment in the libel witnesses, examined more than 40,000 documents, and action brought by the McDonald's Corporation generated 20,000 pages of against two eovironmental transcripts. campaigners who criticised During the course of the the global fast-food chain's trial they managed to raise food, practices and environless than £40,000 to support mental policy, was reserved. their cause. McDouald's established a £10m legal Mr Justice Bell, who has spent his eotire judicial fund to fight the case. career hearing the case McDonald's which is since his appointment to the unlikely to be ebls to High Court bench in sumrecover its costs, has already indicated that it will mer 1994, said he did not not be seeking damages if know how long it would take him to make his decithe judge finds In its favour. The previous longest trial sion. A judgment is unlikely until well into next year. in British legal history was The case pitted the the 1871 civil and criminal world's biggest food service- trial which followed a dispute over the inheritance of organisation with an annual turnover of \$25bn against the Tichborne Estate in make provision for costs of Mr David Morris and Ms Hampshire. It lasted 291 gifts purchased with tokens Helen Steel. days.

Unable to obtain legal aid, By Norma Cohen not available for defamation

cases, the campaigners rep-Esso UK, the affiliate of Exxon Corp, is seeking up to 250m (\$82m) from its 2,000 petrol retailers to cover the cost of its Tiger Tokens promotional campaign which closed in February.

Letters have been sent to dealers, licensees and agents seeking sums of an average of £25,000, to cover the cost of the campaign, according to the Esso Licensed Retailers' Association.

The demands for payment come against a background of fierce price-cutting by petrol retailers which have been hard hit by the launch of so-called hypermarkets supermarket retailers selling

petrol at low cost. Esso said dealers should hava expected the payment demands, because in June last year they were told to and to assume thet 90 per

cent of tokens issued would be redeemed. Dealers' costs

The dealers say they were told costs were much lower and that they have no legal obligation to pay the bills.

association says Esso is trying to shift the cost of com-

Watch, in which it promises to sell petrol through its retailers at prices which reflect local competition. However, the association claims that to pay for Price-Watch, Esso has raised fees charged to licensees and cut

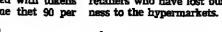
the profit margin allowed on the sale of each litre of petrol to 0.7p per litre from 1.1p. Mr Paul Horan of the the

petition to its retailers.

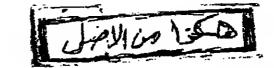
instituted PriceWatch partly at the instigation of its own

Since February, Esso has been operating a new promotional campaign, Price-

Howsver, Esso says it retailers who have lost busi-



were 7p per token.



COMPANIES AND FINANCE

prome. IBM puts emphasis on global operations

offens By Louise Kehoe in San Francisco

Defia

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services. International Business Machines, the US computer formerly in charge of IBM's group, has made several industry-specific marketing senior management changes, including the appointment of a new chief of its European operations, in a move to emphasise the global nature of its marketing, sales and Africa. services.

Mr Stanca will continue as The changes "are part of chairman of IBM Europe, our efforts to continue to based in Paris. in this role evolve from a product com- be will represent IBM in its pany to a global solutions relationships with governcompany," said Mr Ned ments and large customers.

Lautenbach, senior vice-pres- He will also take on respon- said, and the goal is to aged on a global basis by Mr appointing top executives in ident in charge of sales and third-party distributors and of revenues by 1999. Mr William Etherington,

"direct" operations worldwide. The latter includes telesales and operations based in North on-line marketing. Amarica, will succeed Mr Although IBM has tradi- different identities in vari-Lucio Stanca as general tionally sold most of its ous parts of the world. in manager of operations in

products through its own future these will all operate Europe, the Middle East and sales people - the "blue under the IBM Global Sersuits" - the company is shift- vices banner. ing toward less expensive Mr Lautenbach also third-party and direct marannouncad that industryketing channels. These sales represent which focus on sectors such abont 35 per cent of total as banking, retail or telecom-IBM revenues, the company munications, will be man-

sibility for sales through increase them to 60 per cent David Thomas, formerly marketing In other changes, IBM will sales.

head of IBM North America create a worldwide brand "Customer requirements dictate that we operate globname for its services busisses, which currently have ally so that boundaries don't limit the best thinking, the

best people or the best solutions we can bring to customers wherever and however they do business," said Mr Lautenbach. "The needs of our custom-

specific business units. ers are increasingly crossing geographic boundaries," ha explained. IBM analysts said that by years ago.

charge of the worldwide performance of various sales and services operations, the

company is also aiming to bring to an end internal squabbles among national and sectoral sales

groups. The changes also repre

sent a continuing shift of Negotiations between power away from country Securum, tha Swedish asset managers and toward cenmanagement group, and tral management within IBM Morgan Stanley, the US mersince the appointment of Mr chant bank, for the latter to Lou Gerstner, IBM chairman take a substantial stake in and chief executive, three Securum's Castellum commercial property arm have been called off.

stake abandoned By Greg McIvor in Stockholm

Securum instead said it

lum, which has a book value

of about SKr8bn (\$1.17bn),

next spring. It had been in

discussions since July aimed

at transferring a 60 per cent

interest in Castellum to Mor-

ter than expected improve-

ment in Sweden's long-de-

pressed property market had

obviated the need for a "mez-

tellum's flotation, which has

been Securum's ultimate

Swadish property prices

have risen this year and

recovering from a trougb

gan Stanley.

goal.

Talks on sale

of Castellum

Securum said Morgan Stanley and Alfred Berg and Carnegie, two Stockholm brokerage houses, would advise on the flotation. No decision had been made on wbether it would be via a public offering or targeted listing.

Morgan Stanley's interest in Castellum, one of Sweden's six biggest property companies, was hailed as the was planning to float Castel- first significant foreign incursion since the market faltered.

Morgan Stanley said: "This is the right decision for Castellum, IIt) matured more quickly for a flotation than previously anticipated The two parties said a fas- due to the recovery in the market." The company said it remained interested in Swedish property.

Mr Jan Engström, a Secuzanine" step en route to Cas- rum spokesman, said the group was aiming to float between 60 and 75 per cent of its holding, and expected a substantial foreign placement. The Swedish property average yields bave fallen, market was "much more indicating that the market is oormal" than six months

ago, he said. Securum did not envisage much of a discount to Castellum's book value, Castellum consists of some 800 proper-Gothenburg and Malmo.

Nike puts its hands on ultimate trophy

US sportswear group has signed a sponsorship deal with the world's leading soccer nation

cry "GOODAAALLL" young players.

could be beard echo-The company will also be ing across the Nike campus able to sell the television in Oregon last week, such rights to the five friendly fixwas the coup the sportswear tures it is arranging for Bracompany had pulled off in zil each year. Nike's first signing a record-breaking project will probably be a sponsorship deal with the tournament involving the Brazilian football federation. other national teams that it The contract with the Consponsors - the US, Holland, federacao Brasil da Futebol Italy and Russia.

(CBF) was reported to have That a sports shoe combeen worth between \$400m pany can decide who the world champions play may over 10 years; Nike claims be shocking to fans, but to the figure is nearer \$200m over 10 years. Either way, it marketers it makes sense. "I is by far the largest sponsorcan see there is a logic that ship deal in the history of sports marketing companies football, Nike reportedly had and sponsors will want to to pay Umbro International, promote avents like Brazil Brazil's existing kit sponsors games," says Mr Andrew Croker of IMG, the sports whose deal still had several years to run, a substantial management group. "At that sum icompensation. level of investment, yon The new deal means that

for the next decade Nike will supply the famous gold and exploit the deal in all the biue kit for Brazilian key markets in which they are active." national teams at all levels, including the squads that will defend the World Cup in France in 1998 and compete in the Sydney Olympic

the way the deal is strucgames in 2000. tured." If Brazil really ends The contract broke new up getting \$400m, that's ground, not just because of great for Nike because the its size and length, but also more Brazil gets, the more because of the exceptional Nike is selling," says Mr commercial opportunities it Scott Emerman of stockbroaffords Nike. It is understood ker Dean Witter Reynolds in to involve both direct kit

New York. Despite its status as the sponsorship and various world's leading footballing "partnership schemes". which include football-re- nation, the sponsorship increase from \$6.5bn to \$9bn lated events, improvements means as much to Brazil as and that net income will rise in the game's infrastructure it does to Nike. The compa- from \$547m to about \$785m.

the sector.

higher at 774%

of and training clinics for ny's financial support will provide a shot in tha arm for ing from overseas sales, Brazilian football. The coun- which increased 35 per cent try may hold the World Cup and provide many of the best players in club football around tha world, but the domestic game is suffering from falling attendance. The Brazil deal is just as important for Nike. Football, a sport the company had left to established sportswear

groups such as Adidas and Umbro, is central to Nike's strategy of building up overseas revenues to offset any slowdown in its US footwear market. As Mr Emerman says:

"Nike's market share is so huge in the US that it becomes more difficult each year to grow it at healthy rates. Over the long term, want more bang for your buck, so Nike will want to there's more growth to be had internationally,"

Tike's football cam-paign, with the trademark

While the contract may look excessive, it may work "whoosh" symbol, has already seen sponsorship in Nike's favour because of deals with the national teams of Italy, Holland and Russia, clubs such as Arsenal and Borussia Dortmund, and individual stars such as the Liverpool striker Robbie Fowler. Nike's efforts appear to be

paying off. Dean Witter forecasts that in the year ending May 1997 revenues will increase from \$6.5bn to \$9bn

Much of the growth is comin the first quarter. It was no coincidence that the fastestgrowing markets in the period were tha UK, Italy and Germany - three of the world's most established footballing nations.

The company is now on schedule to meet the target set earlier this year by Mr Philip Knight, its founder and chief executive, of doubling annual revenues from \$6bn to \$12bn by 2002.

But, the Nike-Brazil deal has its critics. One executive of a leading sports marketing group questions whether Mr Knight, in buying up so many big name teams and individuals, is spending recklessly. "Is there a logic to the amount of money he's paving for the deals, or is Phil Knight just trophy

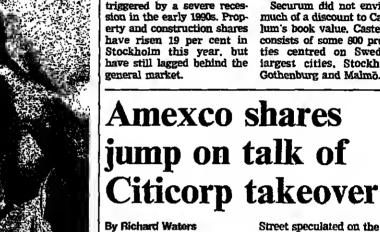
hunting," he says. Certainly, in acquiring the sponsorship rights to the most famous name in world football, Nike has certainly

bagged the biggest sports trophy of all. But it has also set a new standard for other sports sponsors to follow. As Mr Rick Anguilla, Nika's head of investor relations, puts it, in appropriately "We've sporting terms: raised the bar to a whole different level."

Patrick Harverson,

Geoff Dyer World-beater: Brazil captain Romario holds the World Cup





in New York

Shares in American Express jumped in early trading yesterday morning as it emerged that the US financial services group had held talks recently about being acquired by Citicorp. The negotiations, sparked

emerging for the plastic card and travel services company. The company's stock had already traded higher in recent days as rumours of a possible deal spread.

appeared to indicate an by an approach from Ameri- attempt by Mr Harvey can Express, are understood Golub, chairman, to acceleroow to have been called off. ate the company's efforts to

Street speculated on the possibility of a rival offer

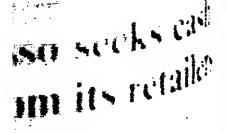
American Express's approach to Citicorp

Stockholm this year, but ties centred on Sweden'a have still lagged behind the iargest cities, Stockholm,

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refer takeovers to the Monopolies and Mergers Commission primarily on competition grounds and that CalEnergy's offer raised no concerns warranting a reference.

By Simon Holberton et the great electricity sale commence! In waving through

By Simon Holberton

tricity company.

Share prices of UK electricity

stocks rose sharply yesterday after

Mr Ian Lang, trade and industry

secretary, raised no objections to

the £782m (\$1.28bn) hostile bid by

CalEnergy of the US for Northern

Electric, the Newcastle-based elec-

Mr Lang said his policy was to

CalEnergy's bid for Northern Electric, Mr Ian Lang, trade and industry secretary, yesterday made it clear that he will not stand in the way of a change in ownership of tha remainder of Britain's electricity sector.

If there are Americans with pockets deep enough and the willingness to bet that a change in government in Britain will not be totally bad news for utilities - then London Electricity, Yorkshire Electricity and Southern Electric should be numbering the days of their independence. The market certainly thought some more potential

company and impair his abilbidders might be around, as ity to regulate the sector. prices for the three remain-But Ms Jan Luke, of Offer. ing independent recs rose sharply in expectation of

Analysts said that Mr Lang's "no Offer, the electricity regulator, strings attached" clearance meant said: "The loss of a listing is importhe regulator and the government tant; it is useful to have it, but not were indifferent to the possible enough on its own to advise disappearance of all quotad against a merger." regional electricity companies -

Way cleared for more bids in UK power sector

"The regulator and the government are saying that the sector paving the way for more bids in could disappear: it is now just a Share prices for the three elecquestion how many bidders there tricity companies that remain indeare," one observer said.

pendent rose sharply, with London CalEnergy, which is offering 650p Electricity ending 28p up at 679%p. for each Northern share, welcomed the merger clearance. Mr David Yorkshire Electricity up 14p at 756p, and Southern Electric 26% Sokol, chairman, said the decision for Northern's shareholders was Mr Jan Luke, spokesman for crystal clear.

He said his offer of 650p a share was "real and certain" compared with the "uncertain future" facing Northern if the bid were rejected. Northern reiterated its advice to

sharebolders that they should not sell. Prudential, M&G, and Foreign and Colonial, which together control more than 15 per cent of Northern, said they thought the bid too low and indicated they

would reject it. Mr David Manning, fund manager at Foreign and Colonial, said: "We believe the current bid falls well short of a fair value."

Analysts said the bid was now finely balanced, although they thought CalEnergy would prevail. Northern rose 40p to 642p.

The US company last week declared its offer final and unless it can get in excess of 50 per cent next Friday, when the bid closes, it will have failed.

Currently CalEnergy bidder owns 29 per cent of Northern outright and has a further 4 per cent in acceptances leaving it 17 per cent sbort of the 51 per cent it needs to keep its offer open.

Tha two companies refused grow internationally. While yesterday to confirm or deny succeeding in reversing the discussions, while Amer-American Express's earlier ican Express said that, as of decline, his attempts to reinyesterday, it was not "engaged in discussions with anyone regarding a sale of the company, or parts of the company". A combination of the two

would have brought together

two of the world's best

known financial servicas

brands and could have

amounted to the biggest cor-

US.

still high growth rates by launching a broader range of financial products and expanding outside the US have met with only partial SUCCESS. In his most recent presentation to Wall Street ana-

iysts, Mr Golub called the company's growth this year "disappointing".

porate merger ever in tha For bis part, Mr John Reed, chairman of Citicorp. bas turned his back on News of the discussions prompted an early \$1% rise mergers with other US banks or with investment in American Express's shares to \$55%, as Wall banks.

Recs' days of independence may be numbered

Mr Lang took pains to remind the City of London, which had needlessly worried that he might block the bid, that he would only refer bids to the Monopolies and Mergers Commission "primarily on competition grounds'

In CalEnergy's bid for Northern and Dominion's bid for East Midiands about which he has yet to pass judgment - there are no questions of competition, just a change of ownership. Change of ownership could potentially be a concern for Professor Stephen Littlechild, director general of Offer, the industry regulator, since loss of independenca could reduce the flow of financial information from a

said yesterday: "The loss of bids to come, although there a listing is important, it is

were warnings a-plenty that **Regional electricity companies** prices looked frothy.

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| | | |

useful to have it, but not Peter Kiewit and Sons, the enough on its own to advise joint bidders for the Newcastle-based rec, that the comagainst a merger." In the Northern bid, Prof pany would continne to Littlechild extracted underreport its accounts in a takings from CalEnergy and transparent manner.

The bidders have undartakan to have sufficient financial and management resources to enable Northern to carry out its statutory responsibilities and thay have undertaken to co-operate with Prof Littlechild to ensure "appropriate financial separation and financial independence for Northern". He also extracted undertakings from the bidders to ensure Northern's financial integrity. They would use "all reasonable endeavours to maintain the investment grade of Northern's debt". Northern's dabt currently attracts an A rating. Mr David Sokol, chairman of CalEnergy, told Prof Littlechild when ha met the regulator in the early days of the bid that he and his bidding partner Peter Kiewit would put in place a capital structure around Northern that would seek to retain the credit rating.

The regulator's stance in

cut phone costs the Northern bid suggests that Dominion's bid for East Midlands will be approved by Mr Lang in fairly short order. The Dominion camp is hopeful that approval may

come as early as next week. As for Northern, it has put up a spirited fight against CalEnergy, but there are few analysts who believe it has a chance of defeating the bid. The cold reality of the bid is that CalEnergy has 29 per cent of the company. together with 4 per cent of acceptances.

The offer closes next Friday, and CalEnergy needs to get only 17 per cent more acceptances to top 50 per cent and claim victory. With Northern's price settling just below CalEnergy's

offer of 650p, the US bidder is sitting pretty. As an adviser to CalEnergy said: "We would have been quite worried if it were

above it."

By Ralph Atkins in Bonn expertise in direct sales. The companies hope to cut and Alan Cane in London monthly running costs for

Viag, BT plan to

the German mobile taiephones in Ger-Viag. many by DM60 from the cur-rent DM120-DM130. The aim conglomerate, and its partper British Telecommunications are drawing up plans to cut dramatically the cost of the country's market. At of mobile telephone calls in Germany if, as expected, they are awarded the counto that of a subscriber to try's fourth mobile licence next February. Aggressive expansion make auch substantial plans are being drawn up savings for two reasons.

despite a decision in October by RWE, the utility concern, to withdraw from talks about joining tha Viag/BT alliance. BT and Viag have said they would invest DM4bn in

suggested another partner large retailing group with

in Germany were declining rapidly due to competition between the three existing the German telecoms market

operators DeTe Mobile, Mannesmann Mobilfunk and E-Plus. Second, the partners intend to build from scratch over the next five years and a combined fixed wire and mobile network which will might be found - possibly a bring substantial savings

is to win a 20 per cent share

DM60, the monthly cost

would be roughly equivalent

BT said yesterday it could

First, the cost of mobile calls

Orange in the UK.

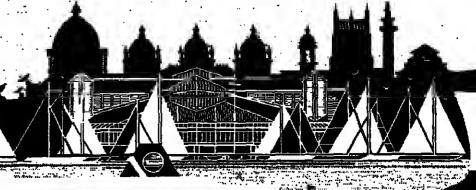
over duplicated networks.

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COMPANIES AND FINANCE: UK

managers unhappy:

Oxford BioMedica shares slump on debut

By Christopher Price

Oxford BioMedica, the gene therapy group, yesterday which delayed tha listing by lost almost half its value on 24 hours. its first day's trading on the Alternative Investment Mar BioMedica follow the postket, ending a volatile week for both the company and the new issues market.

The shares closed at 47½p, having been placed earlier following the fall in the this week et 88p. Teather & stock market at the end of Greenwood, the company's last week. broker, blamed the sharp fall

on the desertion of two of by the two overseas-based the four underwriters to the underwriters is unclear, but issue on Tuesday, a move Teather & Greenwood admitted the unsettled conditions were a contributory factor.

The difficulties at Oxford "There is no doubt that the jittery market conditions did ponament of three other not help the situation," said company floats on Monday Mr Percy Lomax at Teather and reports that other list-& Greenwood. ings were being scaled back

However, other smaller company brokers said any problems in the new issues market were more funda-

The reason for the pull-out

stock market. Mr Graham Shore, of small

company broker Shore Capi- not only the number of comtal, said there was indigestion among institutions following a large rise in the number of companies joining both Aim and the main market in the past six months.

This was endorsed by Mr Adam Hart, a corporate financier at Peel Hunt, the specialist small company mental than those presented broker. "It's getting harder

by any correction in the and harder to place smaller nies - all postponed their float plans at the beginning companies with the institutions," he said. He blamed of the week.

In addition, Xenova, the Slough-based biotechnology panies being admitted to company quoted on Nasdaq, both markets, but also high scaled back the amount of pricing over the summer which had left some fund new money it expected to raise on the London market

by 10 per cent to £22.6m. Oxford BioMedica raised Wise Speke, the Newcastle stockbroker, Discovery linns, £5m from its placing and the pub group, and Emblem open offer. The issue was Technology - encompassing aome of Morgan Crucible's underwritten by Perpetual and Equitable Life. non-core engineering compa-

group, in a deal understood

ler, Schmalbach-Lubaca

chairman, said the merger of

RPC and CPE would significantly improve the competi

tive position and "help make

the future of Schmalbach-Lu-

beca's plastic operations

Strategically, this looks a

good deal for RPC - hut the

benefits are likely to take

some time to come through,

and the lack of financial

information about CPE is

slightly worrying. The

group, which will have pro

forma net debt of £45m and

net assets of £64m, expects

some earnings dilution in

1997-98. Back of the envelope

calculations assuming a 5

per cent dilution give a

safer in the long term".

· COMMENT

to be worth about DMibn. Yesterday Mr Hanno Fied-

NEWS DIGEST Eurotherm plans board reshuffle

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Eurotherm, the industrial controls group, is next week expected to unveil plans for a boardroom reshuffle involving the departure of the directors who tried to oust Mr Claes Hultman as chief executive earlier this year.

The company is preparing to announce the retirement of Mr Sidney Taylor and Mr Rhys Williams - two of the non-executives who backed Eurotherm's founder and former chairman Mr Jack Leonard in his attempt to sack Mr Hultman. Mr Richard Delbridge, the other Eurotherm non-executive to vote for Mr Hultman's removal, resigned in the autumn.

The reshuffle follows this summer's public clash between Mr Hultman and Mr Leonard, who accused the Swedish-born chief executive of trying to usurp him as chairman. The attempted dismissal of Mr Hultman prompted a revolt among institutional shareholders, who forced a boardroom climbdown and the early retirement of Mr Leonard. He was succeeded by Sir James Haan. former chairman of Scottish Nuclear. Sir James will try to draw a line under the boardroom

battle on Tuesday when the group publishes its full year results, expected to show pre-tax profits up from £34m to Tim Burn £38m-£40m.

Kenwood dissidents urge merger

Dissident shareholders in Kenwood Appliances said yes-terday they were disappointed that the household appli-ances maker had "failed to enter talks with Pifco".

UK Active Value, the investment fund, led the dissi dents in requisitioning an extraordinary meeting for Mon-day, when it will call on Kenwood to put itself up for sale. Yesterday the fund said a merger appeared to offer considerable potential.

"We do not believe that Kenwood's management has convinced the market or its shareholders of its strategy," said Mr Julian Treger of UKAV. "We urge all sharehold ers to continue to put pressure on Kenwood."

On Thursday, Pifco renewed its approach to its much bigger rival with a plea for more information. Mr Michael Webber, Pifco's chairman, pointed out that Pifco had written to Kenwood with a merger proposal in July before UK Active Value took a stake.

Kenwood, which made no further comment yesterday, is urging shareholders to reject the UKAV proposal. David Blackasell

Ladbroke to take £16m charge

Ladbroke, the hotel and betting group, yesterday said its profits this year would be dented by a £16m exceptional charge following an out of court settlement to end a rent dispute with the landlord of the Paris Hilton.

The company, which owns the Hilton International chain of hotels, has been in litigation over the rent since 1992. It challenged a French Supreme Court ruling in July - which said that a property expert should set an annual rent of FFr56m-FFr84m (£9.71m) - as too high a range. The expert subsequently set a figure of FFr61m. Under the terms of the settlement, bowever, Ladbroke

will pay annual rent of FFr47m until 2008, index-linked for inflation. It has also agreed to pay a higher back rent of FFr65m a year for the four years to last December. The package will cost £16m.

There was little effect on the shares last night, which rose 1p to 217p. Analysts expect underlying pre-tax profits for the year of £160m, against £121m last time.

The company also said yesterday it had sold the 400room Washington Vista Hotel in Washington for \$47m (£28.6m) cash to Interstate Hotels Company. Scheherazade Daneshkhu

Cook chief's RPC rights to fund German buy pay under fire Controls, the diverse US By David Blackwell

By Richard Wolffe, flands Correspondent

Mr Andrew Cook, chairman and chief executive of William Cook, yesterday offered to cut his pay package to win shareholder support against the £58m bostile bid

by Triplex Lloyd. Mr Cook. wbose total remuneration in the year to March was £503,000, made the offer as Triplex launched an attack on his pay and conditions.

Triplex said Mr Cook's pay had performed better than the company's share price since 1990, and criticised his flve-year rolling contract. The contract includes a £1.5m pay-off in case of a takeover and the provision of a Bentley Turbo R car.

However, Mr Cook dismissed the criticism as "knocking copy". He said: "If the shareholders tell me to pay myself less so that they will stay with me, then I would have to look at that pretty seriously.

But I reckon that shareholders get better value out holders' funds," of each pound they pay me than out of each pound paid to Mr Colin Cooke, the nonexecutive chairman of Triplex Lloyd

When our shares were at 9p, some 12 or 13 years ago, I had a Ford Escort, my pay was £20,000 a year and I Europe It is paying DM160m (£62.5m) for CPE, the plastic slept on a camp bed in the office. I bave paid myself only what the company and the shareholders can afford."

Last week, Mr Cook offered to split his twin roles in the boardroom and establish separste audit and ration committees to comply with the Cadbury and Greenbury reports on corporate governance.

Triplex yesterday criticised what it called "the recently discovered bright prospects" of William Cook, just six weeks after Cook issued a downbeat interim trading statement and bought back 5 per cent of its

Mr Graham Lockyer, chief executive of Triplex Lloyd, said: "This whole corporate governance issue is costing real money. It is not an issue for esoteric debate, bnt about the whole governance of the company and having

proper controls of the share-William Cook is expected to produce a profits forecast next week, indicating pre-tax profits of some £10.5m (£8.47m).

RPC, the plastic packaging group, yesterday launched a £32.7m rights issue to help buy a similar business with manufacturing units across

packaging unit of Schmalbach-Lubeca, a subsidiary of German conglomerate Viag. The deal will more than double sales at RPC. Mr Ron Marsh, chief exec-

utive, said that becoming a European rather than a UK based operation had been a prime strategic objective since the group was floated

three years ago. The enlarged group would he divided between blow moulding, thermoforming and injection moulding operations, and would be the biggest diversified plastic packaging group in Europe.

Just over 24m new shares will be issued on a 2-for-5 basis at 142p. The shares fell 11p at 159%p. The consideration repre-

sents 96 per cent of the net asset value and 40 per cent of annual sales at CPE,

which will be deht free. CPE manufactures at 12 sites in Germany, Belgium, the Netherlands, the UK, Spain, Poland and Hungary. It made operating losses of DM3m in 1995 and DM4m in



able for this year, but RPC will be put to an extraordisaid that it had seen management accounts showing a 30. return to the black on flat

sales of about DM390m. The rights issue is under- it was taking over the PET

Matthew Clark

fails to halt slide

1994. No figures were avail kers are Cazenove. The deal nary meeting on December Earlier this week Schmalbach-Lubeca announced that

written by Barings, and bro- plastics business of Johnson

Partners shares fall on warning

indebted golf coursa and

country club owner which is

Club

Caledonia to reorganise Bristow Helicopters stake

shares.

By Paul Adams

Caledonia Investments, the the Cayzer family, yesterday majority owners of Bristow, binding support of the

uring of the UK-based heli-Although Olog will also copter group. Caledonia and Morgan edonia will exercise votingquoted investment vehicle of Grenfell bave been the control after securing the

own 49 per cent of BAH, Cal-By Roderick Oram,

яTŘ

Consumer Industries Editor ... Clark's sales of amber ciders

are down again, compound Shares in Matthew Clark ing its problems with the 30 By Patrick Harverson continue to slide amid City per cent fall up to October in

rough estimate of £14.5m for the combined group, which suggests that CPE would make £3.5m in the year. Most of CPE's former losses can be traced to tha 1994 surge in polymer prices, and raw material prices are now

falling. Further savings will quickly come from strengthened purchasing power, and it should be easier to attract multinationals to a one-stop sbop. Nevertheless, the

shares look likely to remain. dull for at least 18 months.

ise its bolding in Bristow in the North Sea, since its Helicopters in a £49.7m deal with Offshore Logistics, a US belicopter operator.

announcement in October common stock - equivalent that it was acquiring a 44 per cent interest in Bristow from venture capitalists Mor- vertible, unsecured, subordigan Grenfell Development nated notes. Capital

In a separate transaction, cash-and-shares transaction, Caledonia yesterday said it however, Caledonia will was also selling its 44 per retain 49 per cent of a newly cent Bristow stake to Olog as part of a capital restruct- Bristow Aviation Holdings.

holder. The bolding company, buy-out five years ago. Of the £49.7m from Olog. moreover, will be able to

appoint two of Olog's main Caledonia will receive The move follows Olog's £24.5m cash; 1.3m in Olog board directors. Bristow reported pre-tax to 6 per cent of the company profits last year of - and \$7.5m (£4.57m) of con-£16.1m on turnover of £144.2m

Olog, based in Louisiana. Under the terms of the is one of the main helicopter operators in the Gulf of Mexico, and reported pre-tax profits of \$21.5m on turnover formed holding company of \$156m for the year to June 30.

contain its market slide, nothing has happened yet," one analyst said. The latest trigger was news on Wednesday that HP

shares.

only 2 per cent of its ontrade cider volumes in e market down 5 per cent.

work. Clark has to be down a lot more than Bulmer."

Central Transport Rental

returned to the black et the

pre-tax level for the six

months to October 31 with

tinuing operations by almost two-thirds to £4m. Turnover

The beavily-indebted

trailer rental group, for-merly called Tiphook, was

further squeezed by the

fell 16 per cent to 257.5m.

Exchange gain

aids CTR recovery

mism"

60 per cent now.

RESULTS

concerns that its ciders. sales of bottled Diamond under pressure from alco-White, its leading brand of International, the heavily pops, have failed to arrest white cider. their steep decline in market Christmas trading could

The figures also indicated

Its share price lost a fur-Clark's credibility hut the ther 10%p yesterday to close company said it could not at 260p, making an 11 per comment ahead of its cent fall in a fortnight and 60 interim results due in the per cent since it revealed its second or third week of Jandifficulties in Sentember. uary when it would also "If the company's trying to announce details of its

recovery plan. Clark is also trying to take the lead on a 5 per cent price

increase early next year, a role usually played by the Bulmer Holdings, the UK market leader. Bulmer indi-cider market leader, had lost cated that the price increase would stick but several ana lysts believe Clark would lose further volume. More-"To make the arithmetic over, tha prica increase would be much smaller in tha off-trade.

be a crucial period for in takeover talks, fell sharpty yesterday for the second time in less than two weeks. The decline was prompted by an announcement from

CPI which reiterated an earlier warning that any offer for the company from one of several prospective purchasers would value the shares at well below their current

levels. The announcement pushed the shares down 4p to 71/2p after Grant Thornton, CPT's financial adviser, recommended the company repeat its warning about the value of a possible deal falling short of the share price. "At 10p to 13p the shares looked like a false market," said Mr Brian Moritz of Grant

Thornton. Although CPI's two clubs are hoth profitable at the trading level, the company is burdened by the heavy interest payments it has to meet on its considerable m", said that he viewed the deb future with "cautious opti-

In October it reported pre-Pre-Christmas demand had tax losses of almost £700,000 pushed UK utilisation rates on turnover of £1.6m. Less to near-record levels. Mr than two months later, CPI Howell forecast that 75 per failed to exchange contracts on the acquisition of a third golf club, at which point the cent of the company's turnover would come from continental Europe in a year's company decided to consider time, compared with about some of the takeover approaches it had received.

The potential buyers have The company divested its not been identified. Howrail division in May, releasing £2.2m of unrealised proever, Peel Hunt recently visions. The results of a resigned as CPT's stockbroker because of a potential legal case delivered a further conflict of interest. Peel £3.1m exceptional gain. Earnings per share were 24p against losses of 11.5p. Hunt is an adviser to PGA European Tour Courses. There is again no dividend. another quoted golf course The shares rose 1p to 8%p. company.

Limit, an investment trust which is the higgest corporate investor in Lloyd's of London, yesterday made a formal offer for control of the insurance market's Bankside managing agency, valuing it at about £21m.

In August, Limit announced plans to acquire majority stakes in both the Bankside and Janson Green managing agencies. Limit has since declared an £18.6m takeover of Janson Green unconditional.

The Bankside acquisition involves a paper deal merging an existing Limit subsidiary, which supplies capital to Bankside syndicates, with the Bankside agency. Limit will own 65 per cent of the new company Bankside Insurance Holdings. Christopher Adams

Grainger improves to £6.5m

Grainger Trust, the tenanted residential property special ist, lifted annual pre-tax profits by 6 per cent to £6.49m. Included in the result was a £1.14m reversal of a provi-sion against development land, offset by a £1.27m penalty

on early loan redemption. Last time there was a £567,000 profit on disposal of put option assets. Net asset value at September 30 was 360p (333p).

Taylor Nelson AGB warns

Taylor Nelson AGB, the market research group, yesterday said it would incur an exceptional charge of about £2.2m on the disposal of its troublesome MRM Distributions offshoot. The shares fell 3%p to 42p. The non-core business - to be sold to Tha Leaflet

Company for £710,000 cash - is expected to make losses of about £750,000 for 1996. The group warned that pre-tax profits for the year would fall below analysts' expecta-tions - pitched at about £8.4m. It stressed, however, that profits should exceed 1995'a £6.53m.

Bunzl plans US acquisition

Bunzi, the paper and plastics group, is in discussions for the cash acquisition of the bonded fibres business of Nasdaq-listed American Filtrona. If the deal goes through t could be worth about £50m.

The vendor is WBT Holdings, owned by family trusts of the late Mr Walter Bunzl

Rebus clearance

Rebus, the computer services group demerged in April from insurer CE Heath, said it had received confirmation that its £11.8m purchase of EPG, a supplier of administration software to the insurance and reinsurance industries, would not be referred to the Monopolies and Mergers Commission.

Burnfield set to double in size with £24m acquisition

By Tim Burt

Burnfield, the measuring instruments manufacturer, director owning 40 per cent vesterday announced plans to double in size by acquiring LDS, a privately owned vihration equipment group, for £24m.

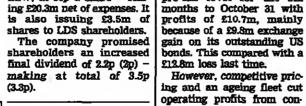
The mixed cash-and-shares offer is expected to make millionaires of the four directors and majority shareholders at LDS, which makes vibration testing products for the aerospace, automotive and consumer electronics industries.

Mr John Rutherford, £9.6m in cash and Burnfield ber 30 next year.

The deal follows nine shares for his 40 per cent months of talks with LDS, which reported increased holding in the company. Mr Jim Titcomh, another operating profits of £4.9m of LDS, will receive the same (£3.84m) on sales of £16.3m (£12.1m) in the year to July amount. Burnfield announced that 31.

Burnfield said it expected Mr Christopher Williams and Mr Peter Seaton, LDS to make operating profits of directors in charge of sales £3.5m in the current year. and financial operations The group is funding the respectively, would receive £2.4m each for their 10 per takeover with a 7-for-10 rights issua, underwritten by cent holdings. BZW, at 90p a share - rais-Mr Clive Snowdon, Burnfield managing director, said

Mr Williams and Mr Seston had agreed to remain with the group, and would forfeit founder and non-executive £600,000 of their payments if chairman, stands to receive they resigned before Decem-



ETBA FINANCE S.A. FINANCIAL & ECONOMIC SERVICES S.A. (formet GREEK EXPORTS S.A.) **Golden Rose** enters black FOR EXPRESSIONS OF INTEREST IN PURCHASING THE

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The Offennig Memoranium contains a detailed description of the assets for sale of the company under liquidation and all other information that may be useful to the potential

buyer. The sensancement of the Public Accelon for the Highest Bidder will be published with the foreseen these limits and in the same newspapers. For any further information pleas apply us: ETBA FINANCE S.A., 1 Bratestaneous & Vas. Constantines Street 4th Roor, Athena, Greece, nd. (301) 7264238 & 7260378. Fas: (301) 726 4064.

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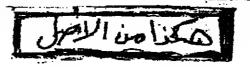
strength of sterling, which unications, which operates two jazz music radio staaffected the translation of tions under the brand name results from the European , Jazz FM, yesterday reported operations. its maiden profit. The company plans to An exceptional gain of invest £55m, subject to suit £2.67m on the sale of Radio able financing, m renewing

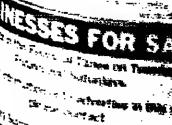
Viva in July offset the £2.5m the trailer fleet. Mr David Howell, financ operating loss to produce a pre-tax profit of £258,000 in director, said that 80 to 9 per cent of this would b the year to September. This

compares with a loss of invested in continenta Europe rather than the UK £3.18m last time. Turnover fell from £2.86m as these less competitive markets were expected to The company said total expand. In the UK, 20 pe costs had been cut by cent of the national traile fleet was rented, compared £968,000 over the period, a fall of 20 per cent. The operwith 8 per cent in France. ating loss on continuing Mr Ian Clubb, the chair husiness had fallen from man and chief executive who £2.04m to £1.58m. once said that he wanted to make CTR "the most boring sbares wera

| | Terpin | er (20) | | e-tax it (tim) | B | 5 (p) | Current paywant (p) | Date of payment | Dividends Corresponding dividend | Total for year | Total 135 year |
|--------------------------------------|------------|------------|---------------|--------------------|---------|---------------|------------------------|----------------------|--|---------------------|--------------------|
| Bandt | 68.3 | (55.7) | 1.44 | (1.02.) | 0.9 | (1.21) | 0.3 | Jan 22 | | | 0.8 |
| CTR | 59.3 | (75.3) | 10.7 9 | (12.8Ľ) | 24 | (11.51.) | nđ | | nii | - | ndi |
| Solden Rose Comms | 2.26 | (2.86) | 0.258Ÿ | (3.18L) | 0.19 | (26.6L) | | | | - | 114 |
| Grainger Trust | 44.6 | (45.2) | 6.49 | (6.129) | 18.1 | (17.3) | 5.38 | Mar 3 | 5 | - | 6.5 |
| Hardys & Hansons | 34.5 | (34.1) | 8.27 | (8.05) | 21.967 | (21.395) | 6.8 | Mar 3 | 6.4 | 10.6 | 10.1 |
| awrence ϕ 6 mits to Sept 30 | 6.77 | (6.9) | 0,985 | (0.82) | 11.2 | (9.6) | 1.65 | Mar 26 | 1.5 | 10.0 | 7.06 |
| Regima § Yr to Aug 31 | 1.44 | (1.54) | 0.1321 | (0.4221) | 0.591.7 | (2.79L) | ni | | nli | - 62 | 7.00 |
| lead Ø 6 mits to Sept 30. | 2.71 | (0.49) | 246 | (0.80L) | 14.3 | (6.48) | | | 194 | | 1985 |
| Cetters 6 mins to Sept 30 | 7.56 | (10.5.) | 0.511 | (0.593) | 5.1 | (5.9) | 5 | Mer 5 | 5 | | 10 |
| ivestment Trusta | I M | (ta) | Abd Einin | intable gå (Cm) | B | 5 (c) | Carrent payment (p) | : Data of payment | Corresponding dividend | - Yotai tor year | Total lesi year |
| | 725.45 | (702.59) | 1.81 | (1.56) | 18.07 | (15.62) | 18.1 | Feb 7 | 15.0 | | 27.8 |
| | 149,4 | (136.5) | 1.23 | (1.56) | 1,8 | (2.28) | 1.2 | - | 1.85 | | 4,57 |
| Schroders BK Growth_ 6 mbs to Oct 31 | 132.6 | . (116.3) | 3.9 | () | 1.76 | () | 1.5 | Jan 31 | 1.5 | - | 4.7 |
| TA High Income | 1 | () | 1.42 | (1.06) | 5.54 | (4,47) | 1.64 | Jan 31 | 1.6 | | 6.4 |
| R Technology | 406.63 | (375.71) | 1.79 | (1.53) | 4,92 | (4.2) | | | 1987 | - | 7 |

Earnings shown basic. Dividends shown not. Figures in brackets are for corresponding period Advantage of the stock. SUSM stock. & Comparatives restated. A Third interfart; makes 4.8p to date. period. Adder exceptionel charge. WAtter exceptional credit, t'On increased capital. office in the country to work

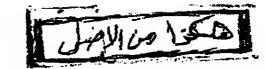




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AND GOVERNME ROMEN





FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

COMMODITIES AND AGRICULTURE

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| | Write ErkL, Y PHOCE Change Year 1906 brices on weak ago High Low Cold per troy oz. \$389.20 -0.45 \$398.55 \$415.40 \$387.00 Silver per troy oz. \$207.5p -1.00 \$40.00p \$83.90p \$267.50p Autwinium 99.7% (eash) \$1498.5 \$1857.5 \$1676 \$1294.5 Copper Grade A (cash) \$2239.5 +37 \$2999.5 \$287.5 \$1675 \$1284.5 Leed (cash) \$2239.5 +37 \$2999.6 \$287.5 \$1676 \$1284.5 Leed (cash) \$2707.75 \$93.25 \$757.6 \$927.5 \$1674.5 Nickal (cash) \$1031.5 +12 \$1026.5 \$1062 \$963.5 Zinc SHG (cash) \$1031.5 +12 \$1026.5 \$1062 \$967.2 Zocas Futures Dac £860 -31 \$283 \$1178 \$280 Goffee Futures Nov £1326 417 \$207.4 \$2805 \$1326.3 Sugar (LDP Raw) \$ | Book(Troy oc) S prices 2 equiv SFr equiv Jan 3.615 4-0.286 3.670 3.5 Cione 388.00-389.40 | 11 8,585 26,380 00 3,402 15,740 00 3,402 15,740 300 1,910. 8,916 00 774 6,876 15 620 6,446 57,300 150,312 The first half of the 1995/97 Australian 00 774 6,876 15 620 6,446 1995/97 Australian 10 00 742 6,476 NYCE, CME, CSC 10 10 542 10 10 542 10 10 10 542 10 10 542 10 10 542 10 10 542 10 | Whent (US Dark North) Unq Rubber (Lan) 80.50p Rubber (RL, RSS No1) 318.0x 8/9/31 = 100) Coconut Oil (Phill)S \$795.0y 2 month ago year ago Palm Oil (Melay.)S 565.0w 1 856.3 2130.6 Copra (Phill)S 485.0 5 yabeens (US) 1 956.0z +2.0 1 month ago year ago Wooltops (64 Super) 402p |
|--|---|---|---|--|
| There is an a set of the set of t | Oil (Brent Blend) \$23,02x -1,23 \$17,14 \$25,18 \$16,90 Per tanno union otherwise stated, p Percenter, e Canta Ib, x Jan, | Knugerrand 368-370 221-223 Tetal Maple Leaf New Soveraign : 86-89 52-54 | 26.672 St.264 Includer and an and the plant in contract of the plant | I month ago year ago London Physical 5 CIF Rotlandam, 5 Bullion market close." |
| The planets | WORLD BOND PRICES | | | |
| | Most other European mar- | US INTEREST RATES | LONG GILT FUTURES OPTIONS (LIFFE) ES0,000 64ths of 100% | S US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% |
| | WANNETS DEPON kets also performed strongly. UK gilts with maturities of | Priper celo Big there may be a the second for the second fo | Price Jan Feb Mar Jun Jan Feb Mar Jun 109 0-35 1-15 1-36 2-02 0-33 1-13 1-34 2-44 110 0-11 0-50 1-05 1-40 1-09 1-48 2-03 3-18 De | |
| 1 | By Samer Iskandar in London and Lisa Bransten in New York London and Lisa Bransten in line with German bunds. | | 111 0-02 0-30 0-48 1-18 2-00 2-28 2-44 3-60 Ju Eat. vol. total, Colla 1280 Puta 1656, Previous day's open Int., Colla 37587 Puta 26174 Ju | |
| | in New York in line with German bunds. US Treasuries were mod- European bonds, which had estly higher in early after- | BOND FUTURES AND OPTIONS | - | apan |
| ingeneri - joer jaaren : | prolonged previous sessions' noon trading after failing to downward trend in early fall through a critical sup- | France INCTIONAL FRENCH BOND FUTURES (MATE) FF500,000 | ECU BOND FUTURES (MATIF) ECU100,000 | NOTIONAL LONG TERM JAPANESE GOVT. SOND FUTURES (JIFFE) Y100m 100ths of 100% Open Clase Change High Low Est, vol Open int. |
| Graingen state set 1- | trading, rallied sharply in port level earlier. the afternoon on the news Both cash bonds and bond that EU finance ministers futures started lower yester- | Open Sett price Change High Low Est. vol. Open frit. Dec 128.16 128.00 -0.20 128.16 127.46 148,118 74,536 Mar 128.24 128.08 -0.24 128.26 127.54 11,946 115,953 | Open Sett price Change High Low Est. vol. Open Int. Dec 95.18 94.98 -0.28 95.22 94.60 3,005 3,996 Mit Mar 94.76 94.56 -0.28 94.90 94.24 2,844 3,542 Jul | ar 125.10 125.18 124.98 1343 n/a n 123.63 123.70 123.63 215 n/a |
| and the second | had reached an agreement day with the March 30-year on a stability pact for coun- future falling nearly half a | Jun 127.04 126.62 -0.28 127.04 126.44 62 9,259 | Sector and the sector of the s | IFFE futures also insided on APT. All Open interest figs. are for previous day. |
| and the second | tries participating in eco- nomic and monetary union. kets rose after the future | Strike CALLS PUTS | FTSE Actuaries Govt. Securities Fi Days Thu Accrued xd adj UK Gits Price Indices Doc 18 change % Doc 12 interest ytd int | UK Indices Fri Day's Thu Accrued xoledj dew-linked Dec 13 change % Dec 12 interest ynd |
| in an | Europe's high-yielding held at that level rather than markets, such as Spain and dropping further. By mid- Italy, showed the best perfor- day, the March future was # | Price Jan Feb Mar Jan Feb Mar 126 2.13 2.44 3.43 0.07 0.39 0.59 127 1.23 1.69 2.64 0.17 0.64 0.67 | 3 CMB 15 VEEDS (7) 107.70 0L12 187.51 3.37 11.85 8 | Up to 5 years (2) 202.85 0.01 202.84 1.22 5.28 Over 5 years (10) 194.65 0.21 194.24 1.53 4.21 Al stocks (12) 194.46 0.19 194.09 1.54 4.88 |
| | mances. stronger at 1134. The December future on The market also benefited | 128 0.54 1.07 1.93 0.48 1.01 1.27 129 0.17 0.61 1.33 1.11 1.54 1.79 130 0.05 0.51 0.86 1.99 2.24 2.44 | 5 All stocks (53)143.29 .0.18 143.03 2.43 10.97 | |
| | 10-year Spanish bonos ended from positive noises from the day one percentage point the EMU conference in Dub- higher at 112.22. In the cash lin, which boosted European | Est ool. 1008, Calls 26,529 Poin 28,807. Previous day's open int, Calls 141,659 Pain 144,750. | 5 yrs. 7.27 7.31 6.85 7.87 28/3 6.86 18/1 7.32 7.37 8.8 15 yrs. 7.76 7.81 7.59 8.40 7/5 7.47 3/12 7.78 7.77 7.8 | 7 7.71 28/3 6.68 18/1 7.38 7.41 6.94 7.81 3/6 6.77 18/1 3 6.42 7/5 7.48 2/12 7.77 7.74 7.71 6.50 3/5 7.42 2/12 |
| i and an and an and an and an | market, the 10-year bench- mark bono rose by 1.15 to tive background for US Trea- | | 20 yrs 7.45. 7.45 7.57 8.47 7/5 7.54 3/12 7.79 7.79 7.7 hred. 7 ; 7.94 7.91 7.80 8.51 3/5 7.60 3/12 index-linked indexion rate 5% / indexion rate 5% /indexion rate 5% / indexion rate 5% /indexion rate 5% / | 1 8.47 7/5 7.50 9/12 7.79 7.75 7.77 8.54 9/6 7.48 2/12 an rate 10% |
| and a second | 112.30, its yield spread over suries, said Mr Kevin Sluder, bunds with similar maturi- senior fixed-income trader at | Genticany II NOTIONAL GERMAN BUND FUTURES (LIFFE) DM250,000 100ths of 100% Open Sett price Change High Low Est, vol Open int. | Up to 5 yrs 3.18 3.17 2.08 3.26 6/12 1.14 17/9 2.48 2.44 1.5 over 5 yrs 3.58 3.57 3.51 3.89 14/6 3.40 8/10 3.34 3.35 3.3 Average gross redemption yields are shown above. Coupon Bandis, Low: 0%-7%,%; N | |
| άn yanga sana Manana sana sana sana sana sana sana san | ties tightening by 13 basis First Chicago Securities. points to 108 points. By early afternoon in New Italian BTPs also outper York, the benchmark 30-year | Mar 99.79 100.07 +0.22 100.26 99.28 196638 224945 Jun 99.78 +0.22 0 182 | Base values: UK Gilita Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. | 1996 highs and lows. |
| and a second s | formed bunds, their 10-year Treasury was up i at 96H to yield spread narrowing to yield 6.584 per cent, while at | BUND FUTURES OPTIONS (LFFE) DM250,000 points of 100% | Dec 13 Dec 12 Dec 11 Dec 10 Dec 8 Yr ago High Low | It Edged Activity Indices Dec 12 Dec 11 Dec 10 Dec 8 Dec 8 |
| and a second second | 172 basis points, from 181 the short end of the maturity points on Thursday. On spectrum the two-year note Liffe, the March BTP future was & higher at 99%, yield- | Striker CALLS PUTS PUTS Price Jan Feb Mar Jun | Govi. Secs. (UK) 93.71 93.73 94.08 94.50 94.15 95.10 95.34 91.59 019 Fload interest. 115.94 116.53 116.41 118.54 117.05 115.01 117.82 110.74 6 © FTSE international Ltd 1986. All rights reserved." for 1998. Government Securities high also com high since compliation: 133.87 (2101):94, low 50.55 (0201):75, Basin 100: Convernment Securities 15/10 | milition 127.4 (0001/35) Inter 49.18 (13/01/25) Elevet Internet |
| Mannat Literation | settled at 128.42, up 1.09. ing 5.744 per cent. | 10000 0.40 0.82 1.08 1.15 0.33 0.75 1.01 1.97 10050 0.18 0.57 0.82 0.96 0.61 1.00 1.25 2.27 10100 0.07 0.38 0.62 0.77 1.00 1.31 1.55 2.59 | UK GILTS PRICES | NCO GRU FRANC UNIVERSI 1923, SE ACOMPY HOREOS FEDERACI 1974. |
| ्यिति स्वर्थनाः स्वर्थन्तिः वृत्तम् न स्वर्थन्तिः वृत्तम् | BENCHMARK GOVERNMENT BONDS Red Day's Week Month Coupon Date Price Change Yield ago ago | Eal. vol. lotal, Calla 42875 Puta 26429. Prestous day's open int., Calls 176203 Pula 163844 | Yest 1998 | _ 1998 1998 |
| alaan ahaan ahaan ahaan ahaan ahaan | Australia 6.750 11/06 95.3470 -0.270 7.42 7.50 7.36 Austria 5.375 07/06 99.5200 +0.270 5.94 5.93 6.09 | | Sharts" Elves to in Fire Years) Taxe 71-nd 200812 7.56 7.61 | Price £ + 0° - High Law Halas (1) (2) Price £ + 0° - High Law 99/3 + 13 10155 94/2 Indea-Linkad (b) |
| 13)er | Cenada - 7.000 12/06 103.6000 +0.050 6.50 6.58 8.34 Cenada - 7.000 12/06 103.5000 -0.160 6.75 6.78 6.93 Dermark 8.000 03/06 108.3600 -0.160 6.75 6.78 6.93 | Italy | Times 13-0pt 1307;1; | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| Rebur | CAT 8 500 10/06 105.0200 +0.290 5.82 5.81 5.99 Germany Bund 6.250 04/08 102.6300 +0.430 5.87 6.87 6.09 | NOTIONAL ITALIAN GOVT. BOND (STP) FUTURES (LIFFE) Line 200m 100ths of 100% Open Set price Change High Low Est. vol Open (nt. | Each 15pc 1987 | 106 41 106 101, 20 10 10 10 10 10 10 10 10 10 10 10 10 10 |
| | taby 9.500 02/06 113.0000 +0.700 7.50t 7.58 8.10 taby 9.500 02/06 113.0000 +0.700 7.50t 7.58 8.10 | Mar 127.26 128.42 +1.09 128.68 126.75 63496 85347 Jun 128.70 127.97 +1.04 128.95 128.68 485 1505 | 1 1000 57200 1007 1 11.00 6.05 109% 114.2 103 1000 2011 11 | 10953 |
| And the second | Natherlands 8.500 06/08 118.8500 +0.250 5.84 5.85 5.94 | IL ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIFE) Law200m 100mm of 100% | Tnam Filip Rate 1989 | Prospective mai rederection rate on projected initiation of (1) |
| and the second s | Sweden 8,000 08/07 107.3595 - 8,99 5.87 7.32 UK Gaba 8,000 12/00 102-27 5/32 7.17 7.21 7.22 | State CALLS PUTS Price Mar Jun 12800 2.11 2.76 1.69 2.82 | Conversion 10% pc 1969. 9.45 7.01 108 ¹ 2 + 8 11242 10712 Conversion 200011 - 8.53 7.07 1055 - 3 10552 10727 Deer Filmen Years | 10% and (2) 5%. (b) Figures is parentheses show RP base for indexing (6 6 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in February 1997. Convenion 1985 4-9 114% 1998 factor 3-95, RPI for March 1989; 1515 and for October 1986. |
| | 9.000 10/08 109-30 +13/32 7.71 7.77 7.84 9.000 10/08 109-30 +13/32 6.34 8.27 5.35 US Tressury 8 5.500 10/06 101-04 +6/32 6.34 8.27 5.35 | 12850 1.88 2.55 1.94 3.08 12900 1.84 2.33 2.22 3.36 | Times 1494 1986-1 12.75 5.68 109社 -1 118時 108社 Times Style 2006-12社 6.81 7.52 Times 8pt 2000社 7.78 7.16 10279 +1 10579 181点 Times 8pt 2013社 7.84 7.79 | 1093 -12 143 753 153.8 |
| | 6.500 11228 98-25 4012 6.21 6.40 EGL (Franch Gov) 7.000 04/08 105.5000 +0.250 6.20 6.21 6.40 Yields Local methat standard. | Est. vol. total, Calla 3258 Puta-4227. Previous day's open int., Calla 99744 Puta 70145 | Tomas Rej Rule 2001 5.65 - 1001 994 Tomas 74 pc 2012-1522 7.81 7.78 Tomas Type 2001 | ₩922, |
| <u>꽃</u> 족 | t Grass Auctiviting witholding last at 12.5 per cent payable by non-microscop Bioan US, UR in Stricts, others in docimal Bioan US, UR in Stricts, others in docimal | Spain Notional spansk sono futures (MEFF) | Bach 129c 2013-17 | 1426 1447 1398 Other Fixed Interest 1827 1082 459 |
| | BUSINESSES FOR SALE | Dec. 111.58 112.22 +1.00 112.34 110.90 101,404 33,406 | Phys to Fillway Yanas Tama 7,02 2002; Tamas 2,402 2022; Tamas 2,40 | <u>للمتعمد علم العمر المتعمد المتع محمد المتعمد المت</u> |
| | Appear in the Financial Times on Tuesdays, Fridays and Saturdays. | | Tanas 19pz 2003 | 67mm 111-3pc 2012 8.02 8.35 1727b 1234b 1183 67mm 111-3pc 2012 8.02 8.35 1727b 1234b 1183 4834 +15 5184 463b Unerpool 34.ppc 19804 8.54 - 41341 42 8.375 4445 -4 4651 4136 125 20 Alt 8.57 - 35 39 72b |
| | For further information or to advertise in this section | UK NOTIONAL UK GILT FUTURES (LIFPE) \$50,000 32nds of 100% | Tennes Shipto 2006;; | 61, +1, 89, 81, 14, 11, 20, 2007. 9, 31, 8, 20, 12, 20, 12, 12, 11, 11, 11, 11, 11, 11, 11, 11 |
| | please contact | Open Setzpics Change High Low Est. vol Open int. Dec. 109-16 109-24 +0-14 109-28 109-00 1517 4974 Mer. 108-20 109-01 +0-14 109-09 108-05 60897 138581 | Date: 12/2022-00-0 9.86 7.52 12011 Consta 2/202 7.94 - Tame 0 - 2022 0.003 7.52 12012 Consta 2/202 - 7.94 - Tame 0 - 2022 0.003 7.52 12012 10013 Tame 0 - 2020 7.52 - 7.50 - - 7.50 - 7.50 - - | 318 - 3898 3896 44,021 2004 - 428 13091 - 1404 1305 51,5 - 4 23 1301 - 1404 1305 51,5 - 4 23 13 - 1381 - 1381 1222 |
| 機系 | Lesley Summer on +44 0171.873 3308 | | Prospective ceel index-Linked redemption yields are calculated by HSBC Greenwell from Bank of Erg | ana skoling prices. |
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| | FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996 |
|---|--|
| Eurotherm board rock | COMMODITIES AND AGRICULTURE |
| board reshult | |
| Statistic rushing | WEEK IN THE MARKETS during the first segment of BASE METALS Precious Metals continued GRAINS AND OIL SEEDS the oil for-food deal. Under LONDON METAL EXCHANGE GOLD COMEX (100 Tray cc: \$/roy cc.] |
| | Index agreement Inag is Deam Sett Day's Deam Index allowed to buy \$1.3bn in food and medicines every six index index <t< th=""></t<> |
| 「「「「「「「「「」」」 「「「」」「「「「」」」 「「」」「「」」」 「「」」」 | INTIUENCE Come 1499-1500 1529-30: The 3704 -0.4 3719 1372 1938 may 10.05 +0.07 102.0 100.25 191 2.077 the 92.0 -12 930 917 2.878 45,548 Fab 68,265 7,567 31,909 100.25 191 2.077 the 92.01 100.05 +0.07 100.00 100.25 191 2.077 the 92.01 100.05 +0.07 100.05 +0.07 100.00 100.25 191 2.077 the 92.01 100.05 +0.07 100.05 +0. |
| | On market March delivery closed at AM Officiel 1503-04 1533-34 Avg \$77.1 -0.4 378.4 378.4 524 5.587 New 96.00 +0.25 836 Bae 980 -11 990 980 116 6.465 Det 65.100 +0.025 65.200 64.950 155 6.015 150 +0.025 15 |
| | By Susanna Voyle Prices in early trading yes Total daty where slightly lower million and the structure of t |
| | Iraq was a potent influence mation that india has turned Previous. 1335-40 1365-6 Jai 375.3 -0.7 375.0 374.5 13 2,040 Hby 364.00 +225 364.50 361.00 831 5,149 Hby 1383 -0 1396 1391 700 11,255 Apr 71.775 +0.200 72,125 71.300 782 5,500 in commodities markets this from an exporter of Wheat to His/New 1335-40 1365-47 Out 378.0 -0.8 380.0 3765 488 1,808 Jai 342.00 +4 344.00 337.50 3,741 18,166 Jai 1413 -0 1419 1413 64 7,357 Jun 74.55 -0.850 74.5 |
| | week, with wornes over an importer was expected to AM Official 1945-50 1965-67 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost. There was case 1360 - 1960 increased oil supplies hitting provide a boost and the supplice hitting provide hitting provide a boost and the supplice hitting provide hitting provide hitting provide hitting provide h |
| | futures buoyed by hopes bought in tonnes of wheat LAD (5 pertonne) |
| 惠/ <u>************************************</u> | Oil futures on London's On the London Schuld Highlow 707/705 704905 ESEVER COMEX 5,000 Tay or Center bary or Contract Schuld 251.00 -1.25 288.75 6.717 55.598 COFFEE LIFFE (Schung) Jai 78.725 -0.650 78.900 77.300 14 451 International Petroleum Exchange commer had a real. All Officiat 704905 ESEVER COMEX 5,000 Tay or Center bary or Contract Schuld 251.00 -1.5 254.00 261.25 234 5777 Jan 1328 -4 1340 1317 803 13.841 Tata |
| Alternation and the second sec | Exchange were higher on tively quiet week. Prices for Open int. 39,420 |
| | Uary delivery - the interna- having ended last week at tionally recognized \$2,135.50. |
| | barrel, having closed last say the market is simmer. An Officiel 6572-75 672-75 Friday at \$24.54. This week's ing market is simmer. An Officiel 6572-75 8572-75 Friday at \$24.54. This week's ing market is simmer. An Officiel 6572-75 8572-75 |
| 1. Tarrent in the second s | IA 118 TOLLOW CED TOLES 25,983 53,105 Jac 107,20 100,20 107,20 107,20 107,20 107,20 10 |
| and an and a second | Wednesday when Jannary technical tightness on the Previous 5765-65 5830-40 price change High Law We int Jang 887.00 +3 697.00 097.00 195 2,827 III COPPEE (CO) (US canta/pound) 2200 2200 200 69 63 220 |
| le norma seren en la seren a s la seren a seren la seren a seren | exports for six years started. should be remembered that Comp. cally |
| | Imalisation of the UN oil-for- food agreement and the sign- ing on Tuesday of a deal by [of] increases in LME stocks Image: Base of the stocks < |
| and the second sec | TURKEY to import 75,000 bar- in the last two, weeks has Highlow 1037/1038 1060/1053: Lashet Day's Open Aug 24.25 +0.01 24.25 24.25 73 1,85 Aug 30.4 +3.7 301.4 28.95 28.25 1.737 US |
| AA- | Startingent in the market Commex stocks, with total Open int. 82,581 24,00 Commex stocks Market 22,00 Market 22,00 <th< th=""></th<> |
| And | prices began to weaken. Low weaken Low to measure coses to measure to measure coses to meas |
| Mature . | and gasoline high recently Copper +7225 to 112,500 Kato close 2145-47 HEATING OR WHEX (2000 US gals; cits gals;) Total 28,50 Heat 10.00 10.01 99 12,713 Dubai 321,251.43 +0.585 as traders expected strong Lead +625 to 122,800 Kato close 2131-2 Later Bays Depart 214,517 Dubai 10.01 +0.17 10.02 10.04 99 12,713 Dubai 321,251.43 +0.585 List at 122,800 Lead +625 to 122,800 Kato close 2131-2 Later Bays Depart 214,517 Dubai 10.01 +0.17 10.02 10.05 99 12,713 Dubai 321,251.43 +0.585 List at 122,800 Lead +625 to 122,800 Kato close 2131-2 Later Bays Depart 214,517 Dubai 10.01 +0.17 10.02 10.05 99 12,713 Dubai 10.01 +0.01 |
| | Prices lifted slightly yes. Th2025 to 518,575 to 48,000 to 48, |
| T.adlaros. astrona the | the New York Mercantile industry inventories still at set 1867 3 mile 1857 8 m |
| a generation of the second sec | remained nervous. "This sumers come back into the Sate Bay's Open market is still treacherous," market next month a price change High Low Vol Int and Dependent of the Sate Bay's Open analyset is still treacherous," market next month a price change High Low Vol Int 1/251 1/255 1/36 Concernant Concernant is and the still treacherous, and the still treacherous, and the still treacherous is an analyset of the still treacherous is an analyset of the still treacherous in the still treacherous is an analyset of the still treach |
| and a second and a second a se Second a second a second Second a second a sec | The news from Iraq had likely. "If the Chinese are has 101.55 -0.15 102.20 101.30 219 5.216 pice change High Low Vot int Had 1222 +2 1225 1220 28 472 |
| ○ The second | grain prices. Wheat futures many believe fuely still are, Apr 97.0 -0.30 97.40 13 923 min 200.00 +5.5 102.00 197.50 695 6,137 Chear Pres dat 102.10 +1.55 102.40 102.00 25 656 Gold (per troy cc) 32 656 Gold (per troy cc) 43 630.00 197.50 695 6,137 Chear Pres dat 102.10 +1.55 102.40 102.00 12.00 12.00 197.50 695 6,137 Chear Pres dat 102.10 +1.55 102.40 102.00 25 656 Gold (per troy cc) 44 280.200 +0.40 102.00 198.75 102.40 102.4 |
| | after Iraq's trade minister and a potentially explo- said the country hoped to sive situation remains in PRECIOUS METALS In ATURAL GAS WMEX (10,000 mm8ks; Shamilka) = televen a size |
| | WEEKLY PRICE CHANGES Book (Troy oc) S rise 2 route Book All futures dans supplied by CMS. The futures dans supplied by CMS. |
| and a second | Diffuse Constrained for weak ago High Low Solid Document Feb 3.400 + 0.188 3.470 3.211 8,585 25,590 Wool Piges five weight B3.31p -3.43° Gold per troy oz. \$369,20 -0.45 \$396,555 \$415,40 \$397,00 Amoning fix \$969,050 \$222,072 485,744 Wool Piges fixed weight \$299,080 +0.30 Gold per troy oz. \$396,555 \$415,40 \$397,00 Amoning fix \$969,050 \$222,072 485,744 Wool Piges fixed weight \$299,080 +0.30 |
| and a second and a second a se | Sinver per troy of 2 290,750 -1,00 340,000 585,500 267,500 26,000 Day's High 369,70-370,10 Jan 2,230 -774 5,576 wool astling season closed this week come firmer teater indicator closed the week totals are for all traded mentils. Total 37,300 19,372 dency. The Eastern indicator closed up |
| | Netcol (cash) \$6550 -280 \$8915 \$8825 \$9165 Loco Lon Mean Gold Leanding Hates (Vs USS) Orable Leanding Hates (Vs USS) Orab |
| | Cocos Putures Dec S380 -31 S383 E1173 S380 3 months |
| | Wheet Futures Jan E96.40 +1.00 £125.90 £127.90 £129.90 £200.90 £129.90 £129.90 £129.90 £129.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 £200.90 |
| Tainesit Bay a la fold Batan Rent | Oil (Brent Bland) Sk3102x -1.23 St7.14 Sk3.10 St3.12 St |
| | WORLD BOND PRICES US INTEREST RATES LONG GILT FUTURES OPTIONS (LIFFE) 550,000 64ths of 100% US |
| and and a second se Second second | MARKETS REPORT Most other European mar- Latest Treasury Bits and Bond Yields Suffee CALLS - PUTS |
| | Kets also pertornet study. Physical 94 Provision 533 109 0-35 1-15 1-36 2-02 0-33 1-13 1-34 2-44 Open Interest change pign Low Est vol. open int. By Samer iskendar in 10 years and longer showed return in gains of around ½, roughly 7 Then posts 4.90 First year 513 109 0-35 1-15 1-36 2-02 0-33 1-13 1-34 2-44 Open 112-28 112-20 113-07 12-20 112-07 112-29 112-20 112-07 112-27 |
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COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday December 14 1996

Politics of Emu

The Dublin summit of the weapon against the dollar, the European Union was preceded second is to make economic polnot by seamless accord between the German and French governments but by very public disagreements. These may have also problematic: the only ratio disappeared from view by the nal interpretation of the first. time the meeting of the Euro-pean Council is concluded. But they will remain hidden below the apparently smooth surface. Hitherto, the EU has been largely concerned with setting rules. But the proposed European Central Bank will carry responsibility for sansitive, executive decisions. This big step was bound to bring to light deep differences in the attitudes of member states towards eco-

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nomic policy and politics. The specific points of dispute have been two: the stability pact and the exchange-rate oolicy of the euro. On the former, Germany has sought to minimise the opportunity for member states to turn a blind eye to violations of fiscal guidelines in the Maastricht treaty. On the latter. France wishes to use the euro as a "means to fight against the US dollar", as President Jacques Chirac told French television

Since the principle of penalties on recalcitrant member ment to country-specific eco states had already been ceded and the Maastricht treaty made it impossible for these to be automatic, the contentious points in the stability pact could be resolved - and were. Furthermore, the Maastricht treaty already states: "The Council, acting by a qualified majority .. may formulate general orientations for exchange-rate policy in relation to [non-Union] currencies."

So is all this much ado abont nothing? Not at all. Specific disputes may pass, but they are symptoms of deeper differences.

Sloppy fiscal policy

Germany's demands for a stability pact and resistance to any political oversight of the ECB reflect its historically grounded conviction that monetary policy must be protected from politics. including sloppy fiscal policy. For all his enthusiasm for Euro-

icy more politically responsive. These objectives clash with those of the Germans. They are for exampla, is that those responsible for the euro should drive down its parity or force the US authorities into strengthening the dollar. The latter is a fantasy; the former resembles the very "competitive devalua-tion" against which France has so long inveighed.

Slavish obedience

Yet French concerns about political responsibility are far from indefensible. Stuck with slow growth and high unemployment, they do not want to be forced into an eternity of the same thing by slavish obedience to arbitrary technocratic rules The French have also been right to be concerned about the con sequences of a stability pac driven by German mistrust of its partners, since the result is difficult to defend both economi

cally and politically. Member-state fiscal policy is the only instrument of adjust nomic shocks available within Emu. To constrain It as tightly as the stability pact agreed yes terday would seem to imply is to throw all adjustment on to the EU's sclerotic labour markets. Worse, imposing substan-tial fines on elected governments will create direct clashes between the politics of individual members and the EU. It is far from obvious that the latter

will always win. For this reason, Mr Alain Juppé was justified when he told the FT: "We don't want all decisions on economic, budgetary, fiscal and monetary policy to be shaped by a technocratically-driven, semi-automatic system under the sole anthority of the ECB: That is not our con-

cept of democracy." But the French answer - greater control by the Council - does not itself create democratic legitimacy. This debate now mixes up

Converts to the profit motive

The rush of building societies to the stock market creates openings for the remaining mutuals, says **Christopher Brown-Humes**

rowers with four large building societies, 1997 will be the year of the building society Thay will be given bonanza. shares worth an estimated fifshn when the four sociaties - which include Halifax, the UK's biggest

or 15m savers and bor-

- float their shares on the stock market The bonanza reflects a shift in UK financial services, as mutual building societies - owned by their members - convert to listed banks. The country's mortgage assets, predominantly with the building socleties now, will largely be in the hands of banks from the end of next year.

from mutuality - as highlighted by this week's decision by AMP, Australia's largest life assurer, to seek a flotation. But supporters of mutual status say there are still benefits in not having shareholders that will allow building societies to survive and prosper. Most building society investors

with the philosophic niceties of the debate over mutual status than with how much they are getting and when. The average payout is expected to be £1,000 a person and the total to be paid is ; equivalent to a one-off 8p cut in income tax.

ing later.

Many of the windfalls will be cashed, pushing up spending when consumer confidence is already high. The Halifax expects 1.5m of its 9m new shareholders to seli their shares within a month of its June flotation, releasing about £2bn into the economy.

increased inflation and higher interest rates. Much will depend on how the money is spent. If it goes on foreign bolidays the impact will be minimal. If it is used for consumer goods and clothing inflation is more likely to rise. Research by Nikko Europe sug-

UK building societies: mutual desire to convert Top 20 mortgage lenders (Dr.)

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There is a global trend away

Members

third spent. But Mr Simon Bris-

coe, an economist at the bank,

does not expect a dramatic

But UBS, the stockbroker,

time of higher consumer confi-

big enough to join the FT-SE 100

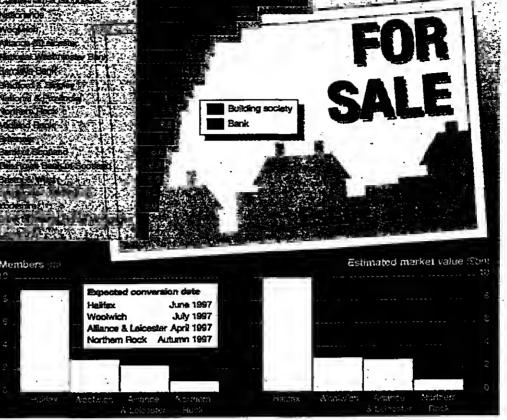
are likely to be less concerned

This week, members of the Alliance & Leicester building society overwhelmingly backed flotation plans, encouraged by the promise of shares worth about £1,000 for each saver and borrower. The Halifax will ask lts members to vote in February, about the same time as the Woolwich, with Northern Rock follow-

change in consumer behaviour. "Windfalls are likely to be spent on windfall items of expenditure. They are not like tax cuts." . believes windfalls arriving at a dence increase the likelihood that the money will be spent. "In a This, in turn, could lead to

recession, the tendency to save would be much higher," says Mr Rob Thomas, a UBS analyst who predicts the bonanza could add between 1 per cent and 2 per cent to consumer spending next year. The conversion process will increase the size of the banking sector, with the Halifax, Woolwich and Alliance & Leicester all

gests that about two-thirds of the proceeds will be saved, and one index. It will also continue the utive of the Halifax, says conver-



depletion in the ranks of the building societies. Eight of the top 10 building societies at the end of 1994 will have converted to banks, or have been acquired, by finance business in the UK".

the end of next year. One reason for the rush to convert is competition from banks and other financial institutions for mortgages and sbort-term savings. This has led some of the larger societies to diversify into businesses such as insurance. investments and pensions to reduce their dependence on traditional areas and make better use of large branch networks. They are keen to raise money more easily, issue their own shares and take other initiatives that would be difficult under the 1986 Build-

ing Societies Act Mr Mike Blackburn, chief exec-

sion will give the Halifax "greater flexibility to develop our business" and help it become the "blggest and best personal

"Mortgages are a relatively mature business," says Mr Blackburn. "Demographics and decreasing state provision are going to make long-term savings the real growth area."

Abbey National, which became the first building society to convert to a bank in 1969, has shown the opportunities. It has built up a strong treasury operation, diversified into life assurance and other financial services and expanded its operations in continental Europe. Its share price has jumped from 130p at flotation to abont 700p, in spite of a poor. housing market, and its assets have overtaken those of the Hali-

fax - largely because of the success of its treasury division.

Once the conversions have taken place only about 25 per cent of the country's mortgage stock will be in the hands of the building societies, compared with 60 per cent at the end of last year. Some commentators question whether the remaining societies can retain mutual status, or whather they will be forced to merge with other societies or seek a stockmarket listing.

upporters of mutuality argue that there is nothing inevitable about the decline. Even after the conversions, the sector will have £120bn worth of assets, equal to the size of the unit trust sector, and 16m customers. The three largest -Nationwide, Bradford & Bingley and Britannia - are all committed to mutuality. Much will depend on whether

they can demonstrate the virtues of remaining mutual through incentives to savers and borrowers. The process has already started. The Bradford & Bingley says its borrowers pay 0.25 percentage points less on mortgages and get an average of 0.25 per cent more on savings than bank customers

Mr John Wriglesworth, head of investment strategy at Bradford & Bingley, says next year will provide "an unprecedented opportunity" for building societ-les to grow. He believes many people will be attracted by "positive mutuality" once they are free to move accounts held captive by the wait for pay-outs. Mutuals can compete vigorously because they do not have to pay dividends, be says.

The alternative view is that mutuals cannot sacrifice profits and grow at the same time. Besides, their customers may press them to become banks, particularly if the shares of the converting societies perform well,

"In the long term the mutuals are going to have enormous problems in terms of being able to attract good management who are committed to mutuality,"

says Mr Thomas of UBS. .If he is right, next year's conversions could mark the beginning of the end of a tradition which dates back to 1775 when the first building society was set up at the Golden Cross Inn in Birmingham.

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knows that this conception has to be safeguarded if be is to sell the euro to his compatriots.

Things look different on the French side of the Rhine. More is involved here than the on the stability pact is not an long-standing French view that answer to the question, it Emu is a way to seize back merely increases the need for some of the sovereignty ceded one. On how successfully it is to the Bundesbank. France has addressed over coming years at least two other objectives: the will depend the future not just first is to use the euro as a of Emu but of the EU Itself.

divergent concepts of econom pean unity. Mr Helmut Kohl policy with differing views of politics, even of democracy. The question is not just bow to make Emu operate, but bow to give its operations an enduring political legitimacy. Agreement

s the world's largest building society, the Halifax is no stranger to snperlatives. Founded in 1853, it has dominated the UK

mortgage and savings market for tive. more than 80 years. Today it has Halifax has 9m members assets of more than £100bn, 2.5m mortgages and 17m savings merger with the Leeds building society, the biggest merger the accounts.

Sbeer size guarantees that sector has seen. The flotation next year's flotation will be the will be the biggest extension of "stuff of the Guinness Book of share ownership in the UK, Records", says Mr Mike Black- dwarfing the blg privatisations

burn, the society's chief execu- of the last decade. More than 50 of the UK's top 20 companies per cent of Halifax members will become shareholders in a comabout 2m came with last year's pany for the first time. Industries.

Halifax book of records

Its share register is likely to be Size and financial strength will continue to make the Halithe biggest in the world and its sbare-dealing service will add 25 fax the pace-setter in the mortper cent to the UK market's gage sector. It has 20 per cent of capacity. With an estimated mar-

Grandt of \$1,000 over 25 years

savings market. Its long-term senior debt enjoys an Aal rating from Moody's, the debt rating agency - the highest such rating for any UK-owned bank or buildbigger than British Gas, British ing society.

But life is about to change. As Airways and Imperial Chemical a bank, the Halifar will no longer be the biggest in its sector. In terms of market capitalisation, it will be smaller than HSBC Holdings, Lloyds TSB, the UK mortgages market aud 16 National Westminster and

•LETTERS TO THE EDITOR Number One Southwark Bridge, London SEL 9HL We are keen to encourage letters from readers around the world. Letters may be fazed to +44 171-873 5938. e trail letters editor@ft.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters within by the main international languages. Confusion

Switzerland

From Mr Nigel G. Goodman.

Sir, With reference to Robin

Lane Fox's article "If it moves,

squash it or shoot it", I suggest

be concretes over his garden and

surrounds it in razor wire. Then

be sits in it, where he belongs.

Nigel G. Goodman,

London SW18 2RH. UK

52 Westover Road.

Argument needs to be more specific

From Mr David Morgan. Sir, Lex's column on Emu ("Rushed money", December 9) was one of the most thoughtprovoking pieces I have seen on the subject. I would not dismiss its arguments as does Ruth Lea. (Letters, December 11), but they certainly beg some further questioning. I would like to think you are correct in your assertions that a broad Emu could work well if only Europe would loosen up its labour markets, and that a free ride is available for the UK and others on the back of Germany's anti-inflation record, but

l can't, at least not yet. So can you be more specific? Precisely what labour market deregulation or changes are you advocating? We cannot ignore the multiplicity of languages and aversion to personal mobility thet differentiate Europe markedly from the US. Will changes to the rules really be enough? And then what of the UK, its current mini-boom illustrating how unconvergent lts economy still is, regardless of the selective Maastricht criteria? Evervone. Seestrasse 8. CH-8702 Zollikon, including the FT, is full of good

advice for fine tuning of UK mon-

shoots a cat or badger could be

of Crueity to Animals,

West Sussex RH12 1HG, UK

Causeway, Horsham,

prosecuted. A more reasoned and

Better ways of dealing with garden pests

over Brussels etary policy to control the boom. How, then, would you advise a good reason European Central Bank witnessing through its Frankfurt winfor book dows a very different stage of the local economic cycle? From Mr John Azzi. Sir, In his review ("Flawed exposé of EU nonsenses", Decem-

Can you answer these questions in detail and still advocate early Emu entry for the UK? I think this would be a useful exerber 12) of the "latest offering" from Christopher Booker and cise, for you as well as for concerned readers such as me. Richard North - The Castle of Lies: Why Britain must get out of David Morgan.

Europe - Sir William Nicoll praises the book, saying it sbould be Christmas reading for all practitioners". But he then questions the authors' understanding of how "Brussels" works.

I also do not have the faintest notion of how Brussels works but was not comforted by Sir William's words later in the review where he said: "The truth is that national officials in Brussels are under the spotlight and under close political control." What Sir William does not do is expound on what be means by

"close political control"; he merely recounts two experiences while working for Brussels, one of which resulted in a "sharp rebuke".

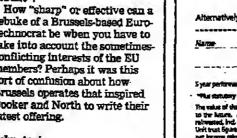
Good reason not to settle permanently in Arizona developers who offer boring turners are disappointed to learn that they have come too late. key structures. Newcomers who have a taste The Phoenix agglomeration now exceeds more than 2.2m peofor space learn quickly how many bours they lose commuting ple. Half way up the Superstition to their jobs. Self-employed data Mountains you pictured one clearly can see the smog level. software specialists may profit, if they can work by satellite con-Smog warnings are on the increase, and Phoenix hasn't got nection out of a canyon - but

how many are there? the ocean breeze like Los Angeles. Salaries are lower, while rents, prices and services are ris-Klaus Schmidt, ing. Traffic is hazardous, and real D-60070 Frankfurt, estate is largely in the hands of Germany

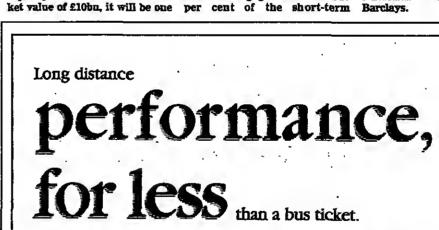
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rebuke of a Brussels-based Eurotechnocrat be when you have to take into account the sometimes conflicting interests of the EU members? Perhaps it was this sort of confusion about how-Brussels operates that inspired Booker and North to write their latest offering.

> John Azzi. Amstel 252 1017AL Amsterdam,



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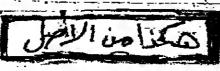
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"If it moves, squash it or shoot bumane response to borticultural problems should be employed. it" (December 7/8), was a totally irresponsible piece of writing. This kind of attitude to garden Jo Crozier. press officer. pests and other animal visitors, **Royal Society for the Prevention**

such as hares and foxes, is unnecessary and, in the case of shooting badgers and cats, would actually be illegal. Anyone who

Sir, Robin Lane Fox's column

From Jo Crozier.

From Mr Klaus Schmidt. Sir, Christopher Parkes wrote about the "famous wide-open spaces" of the US west and includes Arizona (North American Business Locations survey. November 20). Back from Phoe-

nix, I believe I know why "only one out of every three people who moves to the state settles permanently" Snowbirds fly north again in springtime

- In greater Phoenix, newcom-
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here is a reticence about both the man and his work that is somehow unnerving. When meeting Sir Norman Foster you could be forgiven for thinking him a modest architect with a

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small London practice. He doesn't mention his achievements, which include buildings such as Stansted Airport, and the Century Tower in Japan, and his success in so many competitions. Yet he is regarded by many of his peers as the best and most powerful architect in tha world

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work

This weak he added another victory to his tally by winning the Financial Times competition to design a Millennium Bridge across the Thames. This is intended to link the City. London'a financial district, to the Bankside area south of the river, where a new arts area is emerging around the reconstructed Globs Theatre and the Tate Gallery of Modern Art soon to open in a former power station.

bridge, where walkers can stroll between college quadrangles free from noise and pollution. Sir Norman is also the The work will be done man chosen by Westminster from Sir Norman's London city council to revitaliss canoffice on the south of the Thames at Batterses, where tral London from Trafalgar Square to Westminster nearly 300 people work in a Bridge. He has been given a purpose-built white palazzo he designed only a few years . year to draw up plans that will restrict traffic and creago. Although enormous. ate pedestrianised areas between the National Galthere is a sense of dedication lerv and the Thames, including Whitehall and Parlia-

He won the commission describes it as "the Japanese against strong competition system of dedicated teamfrom Lord Rogers, designer work". Long lines of project of the Pompidou Centre in teams face their computer Paris and the Lloyd's buildscreens in an atmosphere of ing in London. Lord Rogers papable concentration. has led a campaign to free Sir Norman lives in the London's centre from traffic, penthouse above the office producing elaborate plans to in immaculate comfort. By create open areas for pedes-

being over the shop he reinforces his total control of Sir Norman believes it the practice - as a team was his lack of a blueprint leader who misses nothing, which defeated his not as a tyrant. Yet this is also a global

long-term rival. Nonetheless, he has already business, with architectural offices in London, Glasgow, expressed an interest in moving civil servants' cars Berlin, Frankfurt, Hong out of the courtyards in Kong and Tokyo. He con-Whitehall ministries and off trols the practice as chair-Horseguards Parade. He sees man of a board of 10 directhe area becoming more like tors. Each new building has central Oxford or Camits own project director but Sir Norman oversees all the details - including costs. There is an irony in this

ecause his fame began with the completion of the headquarters of the HSBC banking group in Hong Kong in 1985. This was designed with no budget to meet the client's request for "the best building in the world".

It certainly fulfilled the the place is not grand and brief the staggered profile of the bank rising from 28 to to disciplined labour. The 41 storeys is now an internaatmosphere is one of pure tional landmark. And the design showed how a tower - an employea

of offices could be human- made glazing history when ised and include grand public spaces as well as efficient private ones. But it has become known as the world's most expensive office building.

Man in the News • Sir Norman Foster

COMMENT & ANALYSIS

Sir Norman entered architecture after national service in the Royal Air Force. This lifted his horizons and introduced him to flying, which remains a passion. He went to Manchestsr

university's architecture school in 1956 and won a scholarship to Yale. There he was trained by the masters of modernism - Paul Rudolph, Vincent Scully and Serge Chermaveff.

It was in the US that he met Richard Rogers, forming the Team 4 partnership with him in 1963. But two such powerful personalities were doomed not to be a lasting partnership, and he soon launched his own firm with his first wife - Foster Associates in 1967.

The new practice won chients such as International Business Machines, the com-puter giant, and Willis Faber and Dumas, the UK insurance brokers. His remarkable glass office building at lpswich in Suffolk for Willis Faber Dumas'a headquarters Frankfurt where the 300m- their beautiful new building.

Towering over the skyline Colin Amery on the architect who is reshaping the centre of London it opened in 1975. It is now a Grade 1 listed building.

The fame of the Ipswich glass palace - a discreet and beautiful building - brought Poster to the attention of Sir Robert and Lady Sainshury, memhers of the philanthropic family which owns the UK grocery chain. This led in 1978 to the commission for the Sainsbury Arts Centre at the University of

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East Anglia in Norwich. This is a building that has been both successful and controversial - the untried cladding had to be replaced

at great expense 20 years after its opening. But Foster today is unliksly to take such experimental risks and the Sainsbury centre gave a new dimension to Foster's practice by changing his image from that of an archi-

tect to a modern artist prepared to experiment and develop his art. Today he is focusing on

London while others in his practice complete the new Hong Kong airport at Chek Lap Kok - the biggest building contract in the world. He makes regular trips to Berlin to oversee the rebuilding of the Reichstag and to

tall headquarters of Commerzbank is nearly comlete. There are also projects in Sandi Arabia, Korea and Japan

And in London, Foster is designing the Millennium Tower with Kværner, the property- developers. Planned to rise to a beight of 435 metres and be the tallest building in Europe, it has divided opinion in the City of London. But it has powerful supporters - some at the City Corporation, the local authority for the district, where it is seen as an attraction to stop large financial husinesses moving out to Canary Wharf and Docklands.

Lord Rogers seems to have abandoned architecture for politics, with a life peerage bestowed hy Tony Blair, the Labour leader. Lord Rogers's only hig projects in London are the Millennium Ferris Wheel across the Thames from Westminster and the dome at the Milleunium exhibition in Greenwich, which is having difficulty raising funds.

Sir Norman has forged abead - largely because of the quality of his work.

But not all his clients are blissfully happy. The law students at Cambridge complained about the high noise levels in their new library. But Foster's answer reflected his calm confidence. It was noisy, he said, because the students were so excited abont being in

alt Disney is firmly established in filmmakers' heaven, and nothing - least of all this week's resignation of Mr Michael Ovitz, group president seems likely to dislodge it in the foreseeable future.

ment Square.

The entertainment group has already produced a hatful of successful movies this year. Two new films - 101 Dalmatians and Ransom, starring Mel Gibson are moving fast toward the magic \$100m domestic box office total. Evito, featuring Madonna, and The Preacher's Wife, with Whitnev Houston, how in as the year ends, and both are expected to hit the blockbuster mark.

While Mr Michael Eisner, group chairman and chief executive, may congratulate himself and Mr Joe Roth, his studio chief, on their successes, he may also take time to rue the day in August 1995 when he allowed his erm frie with M Ovitz to outweigh the advice of invaded Tibet in 1950. some of his closest business asso-- But he had been marked down ciates. by industry rivals and the media as the weak link in Disney man-His appointment of the founder-chairman of Creative agement long before China's out-Artists Agency as second-inburst over the film, which Disney says it will still distribute as command was seen as en ingenious but risky response to Wall agreed. Mr Ovitz was seen as the Street's desire for more powerautocratic free-wheeler from a talent agency with a \$200m-a-year sharing at the top of Disney. turnover who could not cope in The group had only two weeks earlier completed its \$19bn the established hierarchy of a (f11.5bn) purchase of the Capital \$22bn multimedia group that Cities/ABC television conglomerpointedly describes its management caucus as "Team Disney". ate. Mr Frank Wells, its previous president, had been dead almost two years, while Mr Eisner had undergone complex heart surslow and unwilling learner of Disney ritual, was partly based gerv.

Dog eat dog in Hollywood

Michael Ovitz has gone but Disney is flourishing, writes Christopher Parkes

Wall Street's reservations were set aside as cinema and marketing success shone on the group. But there was little apparent contribution from Mr Ovitz. who denied the title of chief operating officer enjoyed by Mr Wells busied himself mainly with long-term overseas business development projects.

One of the most-noticed achievements of his brief tenure was to bring to Disney a production and distribution deal for a film about Tibet'a Dalai Lama, which recently elicited warnings from Beijing that companies that want to exploit China's 1.2hnstrong market should not "interney's former finance chief, who is \$500m of investment the project believed to have wanted Mr could be in danger of dissolution. Ovitz's job. "The point was, Mich-Disney itself, however, continael Ovitz didn't understand the ues to enjoy a successful run. duties of an executive at a public Gross reveoues from the group's company and he didn't want to 1996 film releases topped \$1bn in learn," Mr Bollenbach said in a November - five weeks earlier bitter interview. He quit soon than in 1995. Its share of all US afterwards to run Hilton Hotels. cinema ticket sales last month The sound of grinding axes is exceeded 30 per cent. Shoppers can barely move in

part of the everyday background noise in Hollywood. But Disney's rehearsed reaction to reports of clashes - "nothing more than you would expect in any big company" - and Mr Eisner's lessthan-emphatic public denials of its first two weeks, and is expecconflict and disappointment ted ultimately to take well over tended to amplify rather than \$200m in the US. Foreign takings

than \$500m at retail list prices. Take-bome models of Buzz Lightyear, the Toy Story spaceman cbaracter wbo makes a virtue of self-delusion and "falling with style", are among the most songht-after Christmas presents in Britain this year. Caught short with too little merchandise for the film's cinema release, Disney is reaping a handsome secondary

barvest around the world. Hercules, the next Disney animated feature, comes next year, along with a live-action Tarzan spoof, George of the Jungle, which will get the Dalmatian-style marketing treatment.

With this strong slate of films coming through the screen-toshop entertainment and product pipeline, there might have been time enough for Mr Ovitz to develop and display his virtues as a major league teamplayer.

But the perception that the n once regarded as influential in Hollywood was the

weak link at the world's most

influential entertainment group

admission that he had been inef-

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The media's characterisation of employers' success also played a Mr Ovitz as the eighth dwarf, the role in the persistent rumourmongering.



Successful villainess: Glenn Close as Cruella de Vil in 101 Dalmations

on the spite of those excluded gant," said one rival executive from his sphere of influence in before the resignation. "I would his previous career. The enter- have thought a man like Ovitz tainment industry's envy of his would have fitted in perfectly." Far from it. Some of the most pointed criticisms in a flurry of recent damning articles came

Much time has been spent

examining Mr Ovitz's business record. He was a central figure in Sony's overpriced 1989 purchase of Columbia Pictures, Soon afterwards he advised Matsushita in its ill-fated \$6.6bn purchase of MCA, and was involved five years later when Seagram, the Canadian drinks group, bought control of the business last year

for a more modest \$5.7bn. Mr Ovitz's central role in broking a joint venture in interactive television between three "Bahy Bell" regional telephone companies has also been extensively explored. Recent news reports "Disney is so damned arro- from Mr Stephen Bollenbach. Dis- say that after two years and

ues will add handsomely to that, followed by a marketing campaign for the home video launch in 1997.

US malls without toppling dis-

plays of the 1.700 licensed prod-

ncts spawned by the live-action

remake of 101 Dalmatians. The

film itself garnered \$50m-plus in

For the first time Disney has guaranteed that his performance tried to market a live-action film would remain under scrutiny. As with the sort of campaign previhe said this week, he had become ously used to promote its ani-"an unnecessary distraction for a mated features. Almost 150 comgreat company". His other parting words - "it is panies have been licensed to make an extraordinary range of important to recognise when products. Christmas shoppers are something is not working" - proreportedly buying half-a-dozen vided an uncommonly frank

toy Dalmatian pups at a time to recreate at home the spirit and fective. The group's announcemood of the film. ment that it had no plans for a The video release in November of Toy Story, last season's Disney success, generated more than 20m advance orders worth more

successor and that operations would continue as they had before he arrived, suggested that, No lift

group secretary of Salomon. also points to the growing popularity of very sbort, 90cm-long, skis. Older winter sports entbusiasts are

tive for the traditional equipment makers in the long term. And the rash of new products has certainly gaivanised a market 'that was stagnating after the winter sports boom of the 1980s. For the moment, however, the main effect of the fragmentation bas been to confront companies with heavy product development COSTS.

Salomon expects its diversification costs to soar to some FFr80m this year from FFr15m in 1995-96. Some of this investment may shortly start to bear fruit with the taunch of a new range of snowboards. The company's long-term aim is to attain annnal worldwide enowboard sales of \$100m-\$150m (£61m-£91m). Rossignol, which claimed 9 per cent of the world snowboard market in 1995-96, has this year launched new ranges of snowboards and parabolic

Both gronps' proepects appear to hinge on establishing their new products in their fast-growing market segments and on how quickly the overall market

If, as many expect, the flood of new winter sports products eases, both groups should be able to trim their product development bndgets with immediately beneficial effects. Problems could arise, however, if consumers' thirst for new snow. based experiences resulted in higher development costs becoming a permanent feature of the industry. . . .

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cials of Russia's Ministry of Finance, protests on their doorstep by unpeid civil servants - school teachers, subway workers, coalminers have become commonplace. But this week the muddy povement in front of the - with an angry outpouring of latters that blamed Mr granite treasury building was occupied by people who Nechai'a demise on the were once part of the Kremwider problems of Russia'e lin elite: the scientists and workers who build and nuclear weapons complex. Mr Boris Litvinov, chief maintain Russia's military designer at Mr Nechai's and civilian nuclear arsenal. institute, wrote that the authorities had shown "a Once known as the chocolamiki for their privileged complete lack of understandaccess to consumer goods, Russia's nuclear physicists ing of the rola and place of nuclear weapons in the secuhave gone up to six months rity of Russia" and "scandalwitbout wages. Now, like ous contempt for the buildother employees in the stateers and creators of those funded sector, they have fallen on hard times. thoms" For millions of unpaid Mr Nechai was the head of the closed nuclear research

workers across the country, city of Snezhinsk, a topthis financial squeeze has secret installation known as already become a personal Cheliabinsk-70 in the Soviet tragedy. But western and era, which contributed to the Russian politicians worry design of half of the counthat, now the cash shortage try's nuclear arsenal. The has penetrated the nuclear city and others like it, which complex, it could lead to an did not appear on Soviet international disaster. maps and were closed to

or the harassed offi-

Such fears were summar: ordinary Russians, were the ised on the placards carried heart of the Soviet Union's by the protesting scientists drive to establish itself as a in Moscow. They warned: "An impoverished nuclear supernower. worker is a threat to Russia" and "The planet may perish in the ruins of the Russian nuclear ministry".

The depth of the crisis was economy could provide. Even the lifestyle of the underscored six weeks ago by the suicide of Mr Vladinuclear physicists was the mir Nechai. Ons of the stuff of romance, as in the nation's top nuclear scienpopular Soviet film, Nine tiets, he unexpectedly Days in o Year, the hero of returned to his office in the which is a nuclear scientist evening and shot himself in

working in a closed city. the bead. The scientists themselves On Tuesday, friends and subscribed to this idealised colleagues mourned the 40th view of their deadly profesday after his death - an sion. "We gave up our entire important occasion in the Orthodox Christian tradition life for it," explained Mr

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Russia is neglecting its once-feted nuclear elite, says Chrystia Freeland **Secular** priests lose their faith

Boris Murashkin, a nuclear researcher at Snezhinsk, who worked for more than a quarter of a century with Mr Nechai designing Russia's weapons of mass destruction.

Mr Murashkin is so worried by the decline of the nuclear centres that last month he broke a lifetime's habits of secrecy leaving his city encircled with barbed wire and making the twohour trip through the frozen hills of the Urals to Cheliabinsk, the nearest "open" city, to tell his story.

"The closed cities gave us a place for energetic, creative work. We didn't work for money," he said. "We worked for our passion, our work itself ... and for the idea that we must not lose [the cold war]."

Even the late Andrei Sakharov, who left his career in

We see things For ordinary citizens, the collapsing ever

nuclear researchers were a more quickly. secular priesthood, whose work merited the best sup-

The level of plies a rickety communist

financing in the nuclear complex

is fatal and

dangerous for the whole world'

physics to become Russia's pre-eminent dissident, was susceptible to the nuclear mystique. He recalled: "We saw ourselves at the centre of a great enterprise on government must maintain a which colossal resources

were being expended." During their protest this week, the nuclear workers claimed that the federal government owed the Ministry of Atomic Energy - which is responsible for both military and civilian nuclear programmes - Rbs3,100bn (\$568m) hy November 1, including Rbs500bn in

unpaid wages. The situation is especially dire in the closed cities, where the failing nuclear research centres are the sole employers. Their residents usually lack the money and political connections required to move to more prosperous regions.

In a grim letter to Mr Vic-Cars." tor Chernomyrdin, the prime minister, written shortly before his suicide. Mr Nechai described the conditions in Spezhinsk as "catastrophic". inter-city telephone lines had been cut off. Wages had not heen paid for four months. Even the loaves of bread that the research centre had resorted to paying its workers in lieu of cash had THI OUL

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In a last-ditch effort to bail out the institute, Mr Nechai had resorted to borrowing Rbs23.4bn from commercial banks. Other scientists at provoked the smuggling of the centre have set up pri- weapons to terrorists or a vate "commercial struc- peacetime accident.

tures" to earn money. This sort of de facto privatisation of government institutions is ubiquitous in a country where state schools. hospitals and even the customs service have branched out into money-making ventures of varying degrees of

legality. But as the Russian state withers away in other sectors of the economy, scientists and political leaders have begun to warn that ths monopoly in weapons of mass destruction - and provide adequate funding. "Why am I sounding the

alarm? Because we sae things collapsing ever more quickly," says Mr Murash-kin. "The level of financing in the nuclear complex is fatal and dangerous for the whole world.

"We have all these weapons. Who will look after them? Who will watch them? What happens when there is a military alert? Imagine if you have a car, it has its peculiarities. A stranger who puts his key in the ignition cannot immediately start it up. Nuclear weapons are much more complex than in short, experiencing an

Consumed by the firefighter's task of dealing with each political and economic crisis as it flares up, the Kremlin has paid scant attention to the slow distate gration of its hidden cities. Even Mr Nechai's violent end failed to arouse the capital's interest: there was no Moscow envoy at the funeral of one of the nation's top nuclear scientists.

It would be a bitter irony if, now that the cold war has ended, this new indifference to Russia's nuclear arsenal

the weather than the winter sports business. Heavy early snow should lead almost automatically to bumper profits for the main conjument mannfacturers, or so you would have thought. Why then was last month's timely blanketing of the European Alps foi-

lowed this week by a profit warning from Skis Bossignol, the world'e biggest alpine ski manufacturer? Selomon, the world's largest maker of ski bindings, does not expect a vintage year either. It expects its results for the year to the end of March 1997, excluding

ew industries are

exceptional items, to be about the same as last year's FFr207m (£23.9m). The root cause of both companies' current difficulties is the same - and it has nothing to do with the weather. After years of being content to descend the

pistes on orthodox alpine skis, winter sports enthusiasts have started experimenting with a bewildering array of new gear in pursuit of what the marketing men call "new sliding pleasures". The winter sports market is, unprecedented period of

fragmentation. A recent Salomon report spoke of a tendency to "zap" between one activity and another. The most important trend

has been the explosive growth in the popularity of snowboarding, a cross between skateboarding and surfing, once dismissed as a fad for rowdy youngsters but now poised to become an Olympic sport. Salomon expects world snowboard SHOW. sales to rise to 1.4m-1.5m boards in the 1996-97 winter

sports year, up from 1.1m-1.2m a year ago and just 450,000 in 1993-94. Sales of from 1.5 per cent last year. alpine skis are expected to Ms Anne-Marie Berrette,

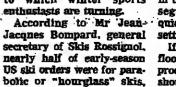
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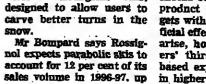
for skis **David Owen** on stagnant winter sports profits



fall 9 per cent this year to

less than 5m pairs. The snowboard is by no means the only new product. to which winter sports





worse, he had become irrelevant.

meanwhile said to be turning to snow shoes as a means of staying on the slopes when their skiing days are over. Such trends may be posi-

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cial trading earlier in the day, it had settled at DM1.546. This compared The D-Mark fell sharply with DM1.544 at the close of yesterday against other prothe previous day's trading. spective members of the Sterling climbed against European single currency the D-Mark to DM2.570 in after hours trading, having after European Union leaders in Dublin agreed a stabilfinished the week st ity pact to maintain fiscal DM2.5644

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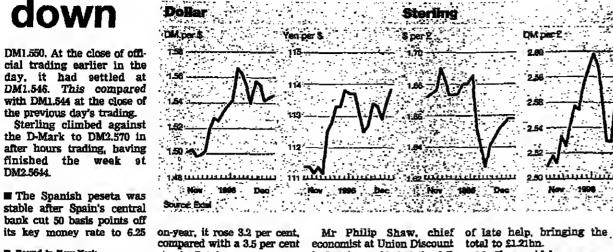
MARKETS REPORT

By Richard Adams

announced. It later partially recovered to FFr3.375.

Against the Italian lira the D-Mark dipped to L986, hav-ing been at L988 before the news. On Thursday the D-Mark had closed at L989.8. The US dollar also gained against the D-Mark. In late sumer price index was trading against the Germany currency it rose towards cent rise in October. Year-

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economist at Union Discount in London, said that the fall in the rate of discount at the The high levels of sterling tender reflected confidence that UK interest rates were held as cash by institutions very unlikely to be raised in the City at the moment could be seen in the until January or February. the weekend. "It follows a softer picture of response to the Bank of England's weekly 91-day Treasury hill tender. the money markets seen in the last week," he said. The Bank also forecast a for the year, having taken The Bank reported that its money market shortage of profits in the bond and regular £200m offer attracted bids of £1.243bn. The average £1bn. Only £511m of hills rate of discount fell to 6.0044 per cent, from 6.0773 per cent last week. were sold to the Bank by week's wobbles on Wall ment to 2pm. The Bank then pro-Street end uncertainty over total of vided the market with £510m the outcome of the EU's sta-bonds.

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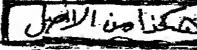
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| ntark. | (BFr) | 52.8705 9.8085 | | 790 - 430 030 - 139 | 52,8530 | | | 28 | 52,4205 9,748 | | 51.2255 9.5691 | 3.0 2.4 | 105.2 | Belgium | | 31,8500 | | 400 - 600 140 - 170 | 5.9270 | 31,7050 5,8910 | 31.79 5.9065 | | 5,8882 | 1.8 | | 1.8 106.4 | | 96.85 | 90.86 | +0.01 | 98.87 | 96.85 | |
| nd | (DKr) (FM) | 7.6673 | | 608 - 737 | 7.6750 | | 6.7596 | 24 | 3,743 | 25 | 8.3091 | 24 | 106.9 | Denmark Finlend | (DKr) (FM) | 4.6241 | | 216 - 288 | 4.5300 | | 4.6153 | | 4.5566 | 24 | | 24 B4. | | 96.81 | 96.81 | +0.01 | 96.84 | 96.77 | 1 |
| | (FFri | 6.6551 | | 543 619 | 6.8623 | | 6.6373 | 29 | 8.5957 | 20 | 6.391 | 31 | 109.1 | Franca | 6FFn | 5.2217 | | 210 - 224 | 5,2320 | | 5.2154 | | 5,1954 | 2.0 | | 2.0 107.2 | | 96,96 | 98.68 | +0.02 | 96.70 | 95.62 | 2 |
| anv | (DM) | 2.5644 | | 631 657 | 2.5880 | | | 30 | 2 5446 | 31 | 2,4798 | 3.9 | 197.1 | Germany | OM | 1.5468 | | 461 - 469 | 1.5495 | 1.5373 | | 23 | 1.5377 | 23 | | 2.2 106.6 | | | TROMATO | TUTUR | | P DM3m | n p |
| 20 | Dn | 405.339 | | 134 - 544 | | 401,389 | | | | | - | - | 66.7 | Greece | | 244,480 | | 410 - 510 | | 241.690 | | -7.6 | 248.585 | -67 | 259.81 | -6.2 66.5 | | | _ | - | | Low | ÷ |
| ď | 60 | 0.9985 | +0.0012 | 976 . 993 | 0.9995 | 5 0.9857 | 0.9962 | 0.4 | 0.9972 | 0.5 | 0,9907 | 0.8 | 102.4 | braiand | 02 | 1.6807 | -0.0021 | 597 - 516 | 1,8565 | 1.6565 | 1.6603 | 0.3 | 1.8589 | 0.2 | 1.657 | 6.2 . | | Орел | Sett price | Change | | | |
| | 44 | 2532.52 | ~1.19 | 116 - 388 | 2594.80 | 2516.42 | 2536.32 | -1.8 | 2543.82 | -1.8 | 2548.82 | -0.6 | 77.8 | Itaty | (4) | 1527.38 | -0.82 | 700 - 772 | 1532.13 | 1515.00 | 1530.53 | | 1538.98 | -25 | | -15 77.4 | | 96.69 | 96,70 | | 98.70 | 96.69 | |
| gruodi | (LF4) | 52,8105 | +0.0258 | 780 - 430 | 52,8530 | 52,8050 | 52,5855 | 2.8 | 52,4205 | 3.0 | 51.2255 | 3.0 | 105.2 | Lucembourg | (LFr) | 31_8500 | +0.0175 | 400 - 600 | 31.9370 | 31,7050 | \$1.79 | | 31,6625 | | 31.1225 | 23 105.1 | Jan | 96.90 | 96.91 | +0.01 | 96.91 | 96.90 96.90 | |
| riands | (FI) | 2.8773 | | 756 - 790 | | | | 3.3 | 2.854 | 32 | | 3.4 | 105.2 | Netherlands | 67) | 1.7353 | | 348 - 358 | 1.7380 | | 1.7315 | | 1.7235 | 2.7 | | 2.7 105.1 | Feb | 96.90 | 96.90 | . • | 96.91 | 90,80 | 1 |
| IV. | (NKr) | | | 341 - 439 | 10.7989 | | 10,7265 | 1.4 | 10.7065 | | 10.6015 | 1.8 | 99.4 | Norway | (NKA) | 6.4787 | | 757 - 777 | 6.4895 | | | | 6.4673 | 0.8 | | 0.5 88.9 | | | 96.89 | | | | ~ |
| gal | E | 259.028 | | 867 - 189 | | 257.594 | | | 259.593 | -0.9 | | | 95.3 | Portugal | | 156.220 | | 170 - 270 | | 155.550 | | -1.6 | 156.72 | -1.3 | 157,495 | -0.8 95.6 | | | EUROLIA | A PUTU | | #)* L100 | ä |
| en | (Pb) (SK) | 215.777 11.2908 | | 637 - 617 701 - 025 | | 2 214.929 | | -0.4 | 215.737 | | 215.628 | 0.1 | 79.5 | Spain Sweden | (Pb) (SKA | 130.135 | | 090 - 180 045 - 145 | 130.410 | 6,7756 | 6.8067 | 0.5 | 6,7909 | 0.7 | 8,7495 | 0.9 87.8 | | Open | Sett price | Change | High | Low | , |
| erland | (SFr) | 2.1619 | | 796 - 842 | | | | 4.4 | 2,1587 | 43 | 2.0872 | 43 | 106.0 | Switzerland | (SFr) | 1.3159 | | 149 - 169 | 1.3180 | | | 2.5 | 1.5043 | 3.5 | | 34 105.6 | | 82.71 | 82.81 | +0.10 | 82.83 | 92.71 | i |
| | 13 | 2.1010 | 10.0000 | 100-040 | 2.1044 | 2.1000 | A.1/30 | - m | 2.1.001 | | LUOIZ | ~~ | 81.2 | Lik | 63 | 1.6581 | | 576 - 586 | 1.8631 | 1.6523 | | | 1.6549 | 0.8 | | 1.0 92.8 | | 93.48 | 93.58 | +0.12 | 83.60 | 93.45 | j |
| | 14 | 1.3300 | +0.0004 | 292 - 307 | 1.3917 | 1,3230 | 1,3281 | 1.8 | 1.3236 | 1.9 | 1,3022 | 21 | | Ecu | 144 | 1.2468 | | 464 - 471 | 1.2534 | 1,2460 | | -1.3 | 1.2512 | -1.4 | 1.2678 | -1.7 | Jun | 93.85 | 93.87 | +0.15 | 83.98 | 93.82 | |
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| ricas | | | | | | | | | | | | | | Americas | | | | | | | | | | | | | E THREE | NONTH EL | | FRANC R | TURES (L) | FFE) SEA | u |
| tina | Paso | 1.8573 | -0.0007 | 568 · 578 | 1.6623 | 1.6520 | • | - | - | - | - | - | • | Argentina | (Peso) | 0.9995 | -0.0004 | 995 - 995 | 0.9995 | C.9995 | | - | • | - | - | | 1 | A | Sett price | Chance | High | Low | ï |
| | (RS) | 1.7225 | | 216 - 233 | 1.7268 | | | - | • | - | | • | | Brazil | (FS) | 1_0386 | | 386 - 390 | 1.0392 | 1,0375 | | | | | | | 1 - · | Open | | | | | |
| sia, | (CS) | 2.2566 | | 555 . 577 | 2.2622 | | 2.2515 | 2.7 | 2.2406 | 2.8 | 2.1616 | 3.3 | 84.9 | Canada | CS | 1.3610 | | 607 - 612 | 1.3619 | 1.3585 | 1.3586 | | 1.3536 | 22 | 1.5261 | 2.8 84.5 | Dec | 97.95 | 97.98 | +0.05 | 97.99 | 97.90 | |
| D (New | Peso) | | | 285 - 610 | | | | | | | | | | | w Peac) | 7.9240 | +0.0155 | 190 - 290 | 7.9295 | 7_9190 | 8.042 | -17.9 | 6.5065 | -19.4 | 9,169 | -15.7 | Mar | 96.11 | 88.15 | +0.05 | 98.18 96.06 | 97.99 | |
| ic/Middle | (5) | | -0.0001 | 578 - 596 | 1.8631 | 1.6523 | 1_6574 | 0.5 | 1.6549 | 0.8 | 1.6418 | 1.0 | £8.1 | USA | A 1 | | • | - | - | - | - | | • | - | • | - 98.7 | Jun | 97.85 | 98.07 | +0.03 | 97.94 | 97.85 | |
| nice and the second s | (AS) | | -0.00715 | 877 - 602 | 2.0959 | 2.0849 | 2.0903 | -0.7 | 2.091 | -0.4 | 2.0905 | -0.1 | 94.6 | Pacific/Midd Australia | (45) | 1,2519 | 0.0015 | 594 - 802 | 1.2619 | 1,2590 | 1.2513 | -1.4 | 1,2632 | -1.1 | 1,2687 | -0.7 95.9 | Sep | | ELROYE | | | | |
| | (143) | | | 282 - 376 | | 12,7850 | | 0.7 | 12.8117 | 0.7 | 12,7471 | 0.7 | | Hond Kond | 0-0433 | 7.7395 | | 390 - 400 | 7.7400 | | | 0.0 | 7.7390 | 0.0 | 7.751 | -0.1 - | THE TRUE | | CURIOTE | POTOR | | 1 1 1001 | 1 |
| | (Pas) | | | 421 - 437 | | 50,2680 | 10,06,00 | | incast I r | | 12.1-41 | ~ | | india. | | 35,8500 | | 000 - 000 | | 35,7900 | | | 36.525 | -7.5 | | | 1 | Open | Sett price | Change | High | Low | 1 |
| | (Sh4 | | | 416 - 568 | 5.4570 | | | - | - | | | - | | larael | (Shid | 12664 | | 826 - 900 | 3.2910 | 3,2901 | | | | | | | Mar | 99.45 | 89.45 | | 99.45 | 99.45 | i |
| | m | 169,742 | +0.777 | 802 - 881 | 188.960 | 186.800 | 187,812 | 5.9 | 185.957 | 5.9 | 177.542 | 5.9 1 | 28.3 | Jepan | m | 113.890 | +0.475 | 780 - 680 | 113.890 | 112,710 | 113.355 | 5.0 | 112.35 | 5.2 | 108.15 | 5.0 129,4 | Jun | 99.36 | 98.96 | +0.02 | 99.36 | 99.36 | |
| ISIA. | (MS) | 4.1842 | +0.001 | 821 - 863 | 4,1957 | 4,1698 | | | | - | | | - | Malaysia | MS | 2.5235 | | 290 - 240 | 2.5266 | 2.5225 | 2.5263 | -1.4 | 2.5317 | -1.3 | 2,553 | -12 . | Sep | 99.24 | 99.24 | +0.05 | 99.24 | 99.24 | í |
| ealand | (NZS) | 2.3621 | -0.009 | 602 - 640 | 2.3691 | 2.3544 | 2.3686 | -34 | 2.3782 | -2.7 | 2.399 | -1.6 1 | 114 | New Zeeland | (NZS) | 1.4246 | -0.0053 | 239 - 253 | 1,4259 | 1,4235 | 1.4301 | -4.8 | 1.4344 | -2.8 | 1,4659 | -2.9 - | - THRE | E MONTH | ECU PUT | | TE Ecut | m points | å |
| | (Peec) | 43.5996 | | 120 - 875 | | 43,4564 | | | - | • | | | - | Philippines | | 26 2950 | | 500 - 400 | 26.3400 | | | - | | | | | | | Call ada a | - | LBab | Law | ĺ |
| Arabia | (SFO | 6.2167 | | 165 - 209 | 6.2371 | | | - | • | - | - | - | - | Saud Arabia | (SFQ | 3,7505 | | 503 - 507 | | 3.7502 | | | 3.7512 | -0.1 | 9,7581 | -0.1 - | • | Open | Sett price | | High | Low | |
| KOK (P | (83) | | | 190 - 212 | 2.3209 | | • | | - | • | - | - | • | Singapore | (55) | 1,3983 | | 990 - 995 | 1.3995 | 1,3980 | 1.5971 | 1.8 | 1.3925 | 1.8 | 1.9713 | 2.0 - | Dec | 95.60 | 95.92 | +0.02 | 95.82 | 95.80 | |
| Africa | 60 | 7,6486 | | 421 - 551 | 7,8709 | | • | - | • | - | • | • | - | South Africa | 650 | 4.7355 | | 310 - 380 | 4,7500 | 4,7290 | 4.7742 | -10.9 | 4,6482 | -9.8 | 5.164 | -9,1 - | Mar | 85.89 | 98,92 | +0.04 | 95.82 | 95.89 | |
| | (Wan) | 1398.77 | | 819 - 936 | 1399.69 | | • | - | - | - | - | - | - | South Koraa | | 845.600 | | 600 - 700 | 844.500 | | | | | | • | ••• | Jun | 95.89 | 95.93 | +0.04 | 95.93 95.89 | 95.89 | |
| n | (12) | | | 508 - 447 | | 45,4393 | - | - | - | | • | 1.1 | | Tanean | | 27,5000 | | 800 - 200 | 27.5270 | | | 0.0 | 27.5003 | 0.0 | - | | Sep | \$5,85 | | +0.04 | 82.89 | 80.80 | 1 |
| Ind | (84 | 42.3894 | | 883 - 104 | | 42,2490 | | | | | | | | Thaland | | 25.5850 | | 800 - 700 | | 25.5500 | | | | -4.0 | 20.40 | ~13 . | | ante atro ira | ded on APT | • | | | |
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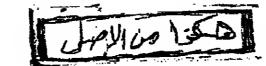
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| Mar 0.6522 0.6522 +0.0003 0.6539 0.6488 16.612 40,530 Mar 0.8836 0.8927 -0.0011 0.9960 0.8914 19,642 Jun 0.8564 0.6562 ±0.0004 0.6573 0.6562 20 4,389 Jun 0.9095 0.9050 -0.0003 0.9095 0.9050 9 III SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr III STERLING FUTURES (IMM) SFr 125,000 per S III STERLING FUTURES (IMM) S67 1.6526 3,936 34,854 Dec 1.6546 1.6596 +0.0034 1.6800 1.6526 3,857 3.937 3.938 34,854 Dec 1.6534 1.6572 +0.0040 1.572 1.6485 8.4854 | PHILADELPHIA SE 1/5 OPTIONS 531,250 (cents per pound) PHILADELPHIA SE 1/5 OPTIONS 531,250 (cents per pound) CALLS PUTS Diso Jan Feb Dec Jan Feb 1,840 7.56 2.51 3.05 0.95 1.89 1,850 0.55 1.88 2.51 0.75 1.89 1,950 0.55 1.88 2.51 0.75 1.89 1,950 0.24 1.38 2.06 0.55 1.89 2.65 0.554 2.208 1.99 Prev. dey's open Inc. Calls 34,381 Pass 67.235 2.208 | Strike CALLS PUTS Price Dec Mar Jun Dec Mar Jun 9600 0.04 0.33 0.40 0.06 0.17 0.33 9625 0 0.16 0.26 0.27 0.24 Est. vol. test, Calls 0 Puts 0. Previous dey's open int, Calls 9311 Puts 4945 100% 100% Eutrophysics (LIFFE) L1000m points of 100% 50% 9075 100% Strike Dec Mar Jun Dec Mar | is Coords - Coords - Coords |
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| Tables show the result | t of in | vestin | 0 21 | - 000 a | ver | lifton | ent time periods. Trusts a | | ad on | 2.000 | | formen | • | | | | المتحديد | - 1- 5 | | | | Lew | / (016 | 95 S | 41944 |
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| | | | | 4. | | | | | - | | | olatility Ykd% | | | yaar (2) | | 5 | 10 1 | Volatility YIC | 🖌 🗆 Best Peps | 2 (Ê) - 3 | | 1 | 7 | * at 52.8 |
| warage Unit Trust | 1025 | 1186 | 1834 | 2494 | | | BWD Balanced Portfolio | | | 2068 | | 37 1.6 | | ill Samuel US Smaller Co's | 1251 | | 3392 | 6574 | 5.2 | Garimore UK Smaller Companies 1 | 341 1 | 860 | 2133 | | 3.8 0 |
| verage Investment Trust | | 1486 | | 2987 | | | NPI UK Edra Income Inc | | | 2129 | | 3.0 2.9 | | M North America Growth | 1062 | | 3443 | 4339 | 4.6 | Jupiter European | | | 2978 | - | 35 0 |
| | 1033 | | | | | 4.D | Perpetual High Income | | | 2244 | | 2.9 6.5 | | dinburgh N American | 1164 | | 3116 | 3278 | | NVESCO UK Smeller Companies 1 | 164 1 | 728 | 2393 | - | 4.5 1 |
| ockmarket: FTSE All-Share | 1032 | | | 1894 | | 3.8 | Credit Suisse High Income Port Cardife Income Dis | | | 2156 1762 | | 3.1 4.2 2.8 3.7 | | iartmore American Emer Gith | 1213 | 1747 | 4264 | 5891 | 5.6 | | | | 2250 | | 3.5 0 |
| | 1136 | 1348 | 1967 | 3369, | 33 | 39; | SECTOR AVERAGE | | | | | 2.8 3.7 | | iniends Prov American Sm Cos ECTOR AVERAGE | 1100 | 1740 1387 | 3181 2350 | 3585 2918 | 5.3 3.7 0.0 | | | | 2656 | - | 35 |
| | 1027 | 1000 | . 1134 | .1540 | - 0.4 | | | 1001 | 1100 | 1049 | 2020 | 3.0 3.4 | - 0 | COTON AVENAGE | 10/0 | 1307 | 2390 | 2910 | 3.7 0.0 | AVERAGE UT PEP 1 | 052 1 | 234 | 1858 | - | 3.2 3 |
| | yeeir (£) | 3 | 5 | 10 1 | Volatilit | y Yich | Gilt & Fixed Inte | rest | | | | | | Europe | | | | | | Money Mkt 1 yes | = (£) 3 | 5 | 5 1 | 0 V | otatility Yk |
| tter UK Growth | 1146 | 1664 | 2693 | - | 3.7 | 1.8 | Abtrust Fixed Interest | 1112 | 1202 | 2046 | 2635 | 24 9.0 | | upiter European | 1363 | 1848 | 2978 | - | 3.5 0.6 | _ | 044 1 | 138 | 1271 | - | 0.2 5 |
| nson Fry Slater Growth | 1443 | 1580 | 2337 | - | 3.8 | | Thornton Preference Inc | | | | | 1.8 6.8 | | aring Europe Select | 1260 | 1761 | | 2614 | | | | | 1261 | - | 0.2 5 |
| * & Mercantile 1st Growth | 1186 | 1557 | - | - | | | Britannia Gilt & Fixed Int Inc | 1020 | 1172 | 1346 | - | 1.7 8.3 | B IN | WESCO European Small Cos | 1279 | 1693 | 2656 | 2558 | 3.5 | | 046 1 | 136 | - | - | 0.1 5 |
| dit Suisse Fellowship Inc wa UK Growth | 1186 | 1544 | | | 3.6 | | Framington Convertible | 1066 1 | 1141 | 1691 | | 2.6 5.1 | I IN | WESCO European Growth | 1234 | 1650 | 2837 | 2541 | 3.8 | CU Deposit 1 | 044 1 | 133 | 1265 | - | 0.0 5 |
| CTOR AVERAGE | 1156 1082 | 1529 1270 | 2028 1843 | 2626 | 3.8 3.5 | 1.8 1.9 | Henderson Preference & Bond SECTOR AVERAGE | 1066 1 | | | | 1.6 8.3 2.0 6.7 | | artmore European Sel Opps ECTOR AVERAGE | 1109 1085 | 1647 1314 | | 2618 2293 | 3.0 3.1 0.9 | | | 132 · 122 · | 1266 1246 | 2 | 0.1 5 |
| UK Growth & Inc | come | | | | | | International Eq. | uithe line | 0070 | | | | | Japan | | | | | | ■ investment Trust U | Inite | | | | |
| ercury UK Equity | 1091 | | 2054 | 3867 | 3,4 | 24 | Martin Currie Int'l Income | 1044 1 | | 2085 | | 3.1 3.4 | | | - | | 1400 | | | | | | | | |
| mily United Charities | 1149 | 1353 | 1841 | 3136 | | 22 | GT International Income | 1014 | | | | 2.6 3.0 | | Mi Samuel Japan Technology Iartin Currie Japan | 802 880 | 1175 1055 | 1408 | 1948 | 6.4 | | | | 2249 2108 3 | - | 3.7 0 3.6 1 |
| rpetual Income | 1053 | | | | | | MSG International Income | 1026 1 | | | | 2.6 4.6 | | atWest Japan Acc | 839 | 1047 | 14// | - | 5.2 · 5.6 · | | | 192 7 177 | 2100 3 | 3310 | 3.3 3 |
| ming Select UK Income | 1134 | 1329 | 1848 | 2882 | | | Mayflower Global Income | | | | | 3.1 4.3 | | &C Anglo Nippon Exempt | 830 | 1031 | 1252 | 1670 | | | | | 1984 : | 3094 | 3.9 1 |
| Dific UK Blue Chip | 1122 | 1327 | 2023 | - | 3.5 | 3.1 | GEM Dolphin Int'l Gth & Income | | | | | 3.0 2.8 | | chroder Tokyo Inc | 859 | 1029 | 1423 | 2294 | 5.3 | | | 155 | | | 2.6 2 |
| CTOR AVERAGE | 1065 | 1208 | 1758 | 2785 | 3.4 | 2.9 | SECTOR AVERAGE | 1020 | | | | 2.9 3.8 | | ECTOR AVERAGE | 805 | | 1124 | 1360 | 5.4 0.2 | | | | 1880 2 | 2620 | 3.0 2 |
| UK Smaller Com | | 86 | | | | | International Fixe | ed Inte | erest | t | | | | Far East inc Jap | an | | | | | Fund of Funds | | | | | |
| artmore UK Smaller Companie | | | 2133 | 2968 | 3.8 | 0.2 | Barclays Uni European Bond Ind | | 1123 | | - | 1.3 6.1 | | nited Friendly Far Eastern | 950 | 1064 | 1774 | - | 3.9 0.7 | | 047 12 | 274 · | 1995 | | 2.6 2 |
| urence Keen Smaller Cos | 1230 | 1797 | - | - | 3.4 | 1.2 | Baring Global Bond | | | 1670 | | 1.7 6.2 | | AM Far East Inc | 895 | 1081 | 1954 | - | | | | | 2058 | | 3.0 |
| ESCO UK Smaller Companie | | | 2393 | 2785 | 4.8 | 1.3 | Mercury Global Bond Acc | 988 1 | | 1526 | | 1.7 5.3 | - | erpetual Far East Growth | 981 | | | 3425 | | | | | 2135 | - | 3.4 1 |
| S Smaller Companies | 1186 | 1727 | 2250 | - | 3.5 | 0.8 | Old Mutual Worldwide Bond Inc | | 075 | 1438 | - | 2.1 5.0 | Fr | nends Prov Pacific Basin | 960 | 1039 | 1784 | | | Portfolio Fund of Funds 10 | | 247 2 | 2119 | | 2.8 0 |
| ctit Suisse Smaller Co's Inc CTOR AVERAGE | 1112 | | 2247 1909 | 4116 2591 | 3.7 3.5 | 0.6 1.6 | Thornton Dresdner Europe Bnd SECTOR AVERAGE | 947 1 943 1 | 059 001 | - | | 1.7 6.0 2.0 5.3 | | brust Pacific ECTOR AVERAGE | 961 938 | 1023 923 | 2257 1822 | 3568 2282 | 4.8 0.3 | | | 234 : 119 1 | 1858 1720 2 | - | 2.8 1. 2.9 1 |
| UK Equity Incom | he | | | | | | | ite 0 | Der | - | | | | Ear East and in | | | | | | | | | | | |
| liter income | | 1614 | 2055 | _ | 24 | 4.9 | International Equ | | | | | | | Far East exc Jap | | 40000 | | | | Financial & Proper | - | | | | |
| income | 1131 | 1409 | | 3701 | | | Bank of Ireland Ex Mgd Growth | | | | | 27 3.0 | | SBC Hong Kong Growth | | 1273 | | | | | 175 15 | | | | 3.8 0. |
| D UK Equity Income | | 1406 | | | | | NPI Worldwide Income Inc Newton Intrepid | 1059 1 | 2/0 . | 1796 | | 2.9 1.4 | - | hands Prov Australian | 1038 | | | 5358 | | | 122 13 | | | | 27 0 |
| ar & Mercantile 1st Income | 1082 | | 1955 | | 3.4 | | Cazenove Portfolio | 1008 1 | | 1880 | | 3.3 1.6 2.5 1.8 | | id Mutual New Zealand enderson Exempt Pacific | | 1197 1097 | | - 2923 | 4.8 2.0 | | 076 12 | | | | 3.6 1. |
| ard UK Income | | 1336 | | | | | Gartmore PS Long Term Balanc | | | | | 2.9 3.0 | | T Orient Acc | | | 3803 | | 7.2 0.1 | | | 181 1 121 2 | | | 1.6 5. |
| TOR AVERAGE | | 1177 | | | | | SECTOR AVERAGE | | | | | 2.7 2.5 | | ECTOR AVERAGE | 986 | | | | 6.7 0,6 | | | | 2055 3 | | 2.9 2 |
| UK Equity & Bon | nd In | come | | | | | International Gro | wth · | | | | | | Commodity & En | erov | | | | | Global Emerging M | ikts | | | | |
| lific Extra income | | 1267 | | 2847 | 3.0 | 4.5 | Prolific Technology | | 052 4 | 1961 | 5747 | 6.1 - | | &G Australasian & General Acc | | 1322 | 21/9 | 2044 | 64 00 | | | 070 | _ | | |
| lie Gifford Conv & General | | 1203 | | | | | Framlington Health | - | 731 | | - | | | & General Acc & Commodity & General | 1029 | | | | 5.1 0.2 | | | 970 922 2 | 2752 | | 5.6 Q. 5.5 |
| P Higher Income | | 1179 | | | | | Henderson Global Technology | | 625 | | | 5.7 - | | averley Australasian Gold | | | 2609 | 928 | | | | 924 2 | | | 5.5 6.0 0. |
| UK Income | | 1152 | | - | | | Scot Equitable Technology | 1056 1 | | | | 4.3 0.6 | | ave & Prosper Gold & Exp'tion | | | | 1700 | | Schroder Global Emerging Mkts | | 874 | - | | 8.1 |
| nourgh High Distribution | | 1150 | | | | | Britannia Int'l Spec Opp's Acc | 1171 1 | | | | 4.4 - | | Samuel Natural Resources | | | | 2193 | | | | 746 | | | 6.1 0. |
| CTOR AVERAGE | | 1098 | | | | | SECTOR AVERAGE | | | | | 3.6 1.1 | | ECTOR AVERAGE | | | | | 3.8 0.5 | | | | 1917 | | 6.0 0. |
| | | | - | | | | | | | | | | | | | | | | | | | | | _ | ~ ~ |

INVESTMENT TRUSTS

| WINNERS AND | LOSERS | | | | | | |
|---|----------------------|---|-----------------|---|-----------|---|--------------------|
| TOP FIVE OVER 1 YEAR English National 2,655 | Baring Emerging Euro | TOP FIVE OVER 3 YEARS | , Invesco Korea | TOP FIVE OVER 5 YEARS TR Technology 10,563 | Hong Kong | TOP FIVE OVER 10 YEARS Candover 10,511 | Framlington Income |
| TR Technology 1,779 | | Kleinwort Development Fund 2,31 | 5 | MCIT Capital 5,766 | | Rights & Issues Inc 6,455 | |
| Baring Emerging Europe 1,735 Hong Kong 1,629 | 1,800 | Invesco English & Inti 2,29 TR Excoson Browth 2,09 | | Hong Kong 4,535 North Atlantic Smaller Cos 4,482 | 5,000 | Capital Gearing 6,439 Bioints & Issues Capital 6,103 | 3,000 |

| | 530 | 1,800 | | . | | Candover | 2,098 1,1 | 100 | MA. | | | 2 | Foreign & Colonial Enterprise 4.4 | | 00 -ij- | | \ | | 7 | | 522 2,50 | Ø - 1 - | | | | |
|---|--------------|--------------|--|-------------|--------------------|--|------------|--------|--------------|----------|--------------|-----|---|---------------|------------|---------------|---------|---------------------|-----------------|---|-----------------|-------------|-----------------------------|--------------|-------------|--------------|
| BOTTOM FIVE OVER 1 YE | | 1,400 - | | 5 | | BOTTOM FIVE OVER 3 Y | 1.0 | 000 | | | S.A.C | 43 | BOTTOM FIVE OVER 5 YEAR | 5 3.0 | 00 | | | _ | 1 A | BOTTOM FIVE OVER 10 YEA | 2,000 | °-/ - | - | | | |
| | · · · | 1.200 | <u>A=3</u> =1 | a Bre | | | | 000 | ⁻ | ¥ | - 4 8 | 3 | | | · . · | 2.5 | 25 | - Bel | ár a | | 1 674 | o fáil | ÷ | | 4 | |
| | 200 | · | 1.254.10 | - T | | East German | 342 . 6 | 900 | | | | | | 99 ' 20 20 | 00 | 2 | | 1 'n ² 5 | 1 | | / 10 | 1.2 | | . | Mo | |
| | | 1,000 | 1. | | | Fulcrum Capital | 543 | | • • | | | | Contra-Cyclical Capital 50 | | - | 1 | | 122 | 2 | | 049 1,000 | 0 | | 1. | <u></u> | |
| | 612 · · | | 61.14 | | | Contra-Cyclical Capital | 550 | | · . | | 14 | | | 71 . | | in the second | 1.1 | 1. A. | | Framilogion locome & Capital 1, | | | | , V. | | |
| Invesco Korea | 612 | 199 | 6. i. | .06 | | Intesco Korea | 608 | 93 | 94 | 95 | .96 | · · | Framlington Income & Capital Inc 79 | 90 | 91 | | | | 96 | TR Property 1, | | 86 | | | 1 | 96 |
| Schroder Japan Growth | 671 | | | | | Edinburgh Java | 631 | | | | | | Edinburgh Income 8 | i9 | | • | | | | Jove Capital 1, | 379 | | | | | |
| Tables show the result | of inv | esting | £1,00 | 0 ove | er diffe | rent time periods. Trusts a | re rankr | ed on | 3-yea | r per | forma | nce | . Warning: past performan | ce is i | not a | guide | e to f | iutur | e per | formance. For investment | trust p | nices | see r | nain | pape | er. |
| UK General | 1 year (E) | 3 | 5 Dis/P | Pan(-) Vial | latility Yid | * 🔳 Int Cap Gth | 1 year (E) | 's | 5 Dis | (Phaf) V | lolatility Y | 10% | Japan | 1 year (2) | 3 | 5 D | s/Pm(-) | Volatility | y Yid% | High Income | 1 year (0) | . 3 | 5 D | s/Por(-) | Volatility | iy Y |
| nsbury Trust | 1203 | 1716 | 2675 | 9 4 | 42 2 | | 1439 | 1647 | 3215 | 9 | 3.9 1 | 1.8 | Reming Japanese | 802 | 672 | 1363 | 4 | 6.6 | - | City Merchants High Yield | 1147 | 1240 | 2212 | 1 | 3.1 | 7 |
| encury Keystone | 1117 | | 2528 | -2 4 | 4.8 2. | TR Technology (Units) | 1209 | 1477 | - | 9 | 3.7 1 | 1.0 | Edinburgh Japan | 795 | 932 | | 10 | 7.5 | | Gartmore Scotland (Units) | 1063 | 1210 | 1397 | | 3.3 | 2 |
| sbury Growth | 1174 | 1528 | 2446 | 3 4 | 4.0 2. | 8 RIT Capital Partners | 1130 | 1413 | 2818 | 16 | 4.3 0 |).g | HTR Japanese Smaller Cos | 852 | 924 | | - 4 | 7.3 | - | Dertmoor | 939 | 1122 | 2 1309 | 8- (| 6.0 | 12 |
| alvern UK Index | 1127 | 1348 | 1962 | 0 4 | 4.2 3. | 5 Updown | 1163 | 1405 | 1777 | 12 | 2.4 2 | 2.5 | GT Japan | 802 | 804 | 1000 | 6 | 3.8 | 1.1 | Glasgow Income | 1168 | 1095 | 5 1503 | 12 | 4.4 | 7 |
| aming Claverhouse | 1144 | 1330 | 1865 | 2 (| 5.0 2. | Electric and General | 1158 | 1394 | 2338 | 7 | 3.8 1 | 1.8 | Baillie Gifford Japan | 747 | 765 | 949 | 12 | 3.8 | - | Fleming High Income | 1165 | 1074 | 1464 | ÷ - | 5.3 | 5 |
| ECTOR AVERAGE | 1197 | | 2092 | • • | 4.2 3. | SECTOR AVERAGE | 1091 | 1232 | 2128 | - | 4.0 1 | 1.7 | SECTOR AVERAGE | 775 | 813 | 1033 | • • | 7.3 | 0.6 | SECTOR AVERAGE | 1040 | 1021 | 1517 | • - | 5.0 | 6 |
| UK Capital Grow | th | | | | | Int Income Grou | | | | | | | Far East exc Jap | | | | | | | Split - Capital | | | | | | |
| padgate | 1074 | | - | | 1.5 1. | | | 1227 | | - | | 3.6 | Pacific Horizon | 1092 | 1047 | 2210 | - | | 0.7 | MCIT Cap | 1432 | | | | 4,3 | |
| inwort Endowment Policy | 1216 | | - | - | 3.3 | Securities Trust of Scotland | 1099 | | | | | 1.6 | TR Pacific | 957 | 1026 | 3243 | - | | 0.2 | Rights & Issues Cap | 1151 | | | _ | | |
| ry & Sime ISIS | 1321 | 1233 | | | 4.9 | - British Assets Ordinary | | | | 16 | | 5.8 | Scottish Asian | 1076 | 951 | 3380 | _ | 9.8 | | Lloyds Smaller Companies Cap | | | | 22 | | |
| ish Industrial | 1133 | 1214 | | | 1.2 5. | | 1068 | 1132 | 1780 | - | 4.1 5 | 5.0 | Abtrust New Dawn | 1015 | | 2710 | | 7.9 | | Abertorth Split Level Cap | | 1476 | | | | |
| ming Enterprise | 945 | 1180 | 1802 | | 5.4 2. | | | | | | | | Pacific Assets | 909 | 852 | 2423 | - | 10.2 | | Jos Holdings Cap | 1123 | | | | 5.4 | |
| TOR AVERAGE | 1161 | 1240 | 2222 | - 1 | 1.5 2. | i | | | | | | | SECTOR AVERAGE | 988 | 671 | 2670 | | 6.4 | 0.6 | SECTOR AVERAGE | 1024 | 1122 | 2 1891 | - | 6.3 | |
| Smaller Compani | | | | | | North America | | 4700 | | | | | Far East exc Japa | | - | | | | | Split - Inc & Res | | | | | | |
| SCO English & Inti | | 2186 | | | 7.0 Q. | | | 1762 | | - | 4.8 | - | New Zealand | 1016 | 1274 | | | 5.8 | 1.5 | TR Technology | | | 10596 | | | |
| lerson Strata | 1309 | 1769 | 3268 | - | 1.5 0. | | | | | - | 5.0 | - | First Philippine | 1102 | | 3380 | | | | Finsbury Smaller Companies | | 1434 | | | | |
| & Sime UK Smaller Cos | 1362 | | | - | 12 2. | | 1020 | 1298 | | | 6.2 | - | Korea Liberalisation Fund | 786 | 842 | | -23 | | 0.4 | ISS Optimum Income | 1106 | | | | 7.7 | |
| tmore Smaller Companies | 1329 | 1697 | 1864 | - | 1.5 2.3 1.4 0.9 | | 1325 | 1285 | | | | | Abtrust New Thai Siam Selective Growth | 863 829 | 929 731 | 2770 | - | 5.8 8.2 | | Henderson EuroTrust Jupiter European | 1426 1081 | 1291 | | 16 | 6.1 7.7 | |
| petual UK Smaller Cos TOR AVERAGE | 1113 1113 | 1810 1293 | 2297 1954 | - | 14 0.9 10 2.9 | | 1105 | | | | | .5 | SECTOR AVERAGE | 806 | | 2167 | | | 0.4 0.7 | SECTOR AVERAGE | 1099 | | | | 6.9 | |
| UK income Grow | đh | | | | | Continental Euro | ope | | | | | | Emerging Markets | 5 | | | | | | Split - Income | | | | | | |
| | 1107 | 1268 | 2480 | -2 3 | 4 43 | | 1332 | 1977 | 3233 | 1 | 4.5 0 | .8 | Templeton Emerging Markets | 1041 | 939 | 2453 | 2 | 6.9 | 1.0 | Rights & Issues Inc | 1328 | 1917 | 3045 | | 3.0 | , |
| e and income rgan Grenfell Equity Income | 1044 | 1209 | 2036 | - | .9 4. | | 1161 | 1451 | 2447 | | | e | Beta Global Emerging Markets | 1158 | 860 | 1770 | _ | 8.0 | | Derby Inc | 1180 | | | | 2.3 | _ |
| City of London | 1054 | 1202 | 1856 | - | 4 4.3 | | 1147 | 1382 | | 2 | | 2 | Kleinwort Emerging Markets | 916 | 796 | | | 6.9 | _ | MCIT Inc | 1347 | | | | 2.8 | |
| | 1061 | 1175 | | | 2 5 | | 1186 | 1341 | 2084 | 10 | 6.5 | - | Foreign & Colonial Ern Markets | 868 | 740 | 1893 | | 7.3 | - | Jova Inc | 1225 | 1313 | | | | |
| G Income (Units) | 997 | 1135 | 1782 | | 15 4. | | | 1333 | 2034 | 2 | 4.7 0 | 1.5 | Govett Emerging Markets | 934 | 737 | | 18 | 3.8 | 0.4 | Archimedes Inc | 1195 | | | | | |
| nple Bor STOR AVERAGE | 1055 | 1140 | 1862 | | 1.2 4.1 | | 1187 | 1344 | 2096 | | | .1 | SECTOR AVERAGE | 1091 | 759 | 1768 | | 7.9 | 0.7 | SECTOR AVERAGE | 1119 | | | | | |
| Venture and Devi | t Cap | | | | | Pan Europe | | | | | | | Closed End Funds | 5 | | | | | | Split - Zero Divid | dend | | | | | |
| nwort Development Fund | | | 2621 | 17 3 | .9 6. | | 1237 | 1499 | 2340 | 13 | 4.8 2 | 13 | Capital Gearing | 1276 | 1422 | 2273 | 2 | 3.1 | 0.1 | Gartmore Scotland Zero Div Pri | 1087 | 1272 | 1923 | - | 1.7 | |
| | 1173 | 2068 | | | 4 2. | | 1090 | 1078 | - | 15 | 44 0 | .7 | Scottish Value | 1088 | 1193 | 2822 | 8 | 4.7 | 2.1 | M&G Recovery Zero Div Prf | 1082 | | | | 2.9 | |
| dover adia Enternrise | | | | - | .6 3. | | 1090 | 939 | 1540 | - | 3.4 0 | 9 | London & St Lawrence | 947 | 1125 | 1619 | 18 | | 4.9 | Jos Holdings Zero Div Pri | 1084 | | | - | 2.7 | |
| edin Enterprise | 1449 | 1863 | | | 1 1. | | 1157 | 1170 | 1940 | - | 42 1 | .5 | New City & Commercial | 1016 | 906 | - | 22 | 5.8 | 5,4 | Jupiter Int'l Green Zero Pref | 1095 | 1264 | - | | 1.9 | |
| ign & Colonial Ent'prise | 1307 | | 4045 | | .6 1. | | | | | | | | Exeter Preferred Capital | 929 | 903 | - | | 4.5 | 0.5 | Schroder Split Fund Zero Div P | | 1261 | - | - | 1.9 | |
| npson Clive TOR AVERAGE | | | 2580 | | i2 2. | | | | | • | | | SECTOR AVERAGE | 1048 | 1110 | 2238 | | 4.4 | 2. 6 | SECTOR AVERAGE | 1077 | 1241 | 1802 | - | 1.9 | |
| International Gen | eral | | | | | FE inc Japan | | | | | | | Property | | | | | | | Unit trast results allow for the spread behavior investment, that results are calculated on wid- standard division of monthly pice movements to | maniat prices r | 110 H 110 | ACOMO (SIM | astad. Va | na villait | 19.5 |
| | 1201 | 1648 | 2474 | - 3 | 10 22 | Martin Currie Pacific | 1138 | 1158 | 1816 | 7 | 8.2 0 | .8 | French Property | 1077 | 968 | 1794 | 14 | 4.7 | <u> 3.2</u> | describes the way these provements are disperse | d around its av | 19:305 305 | 1 6 9 COM | DOLD FRIESDE | are of you | olati. |
| onal Assets Deboeture Comoration | 1016 | | 2511 . | | .9 3.0 | | 954 | 1099 | 2098 | 7 | 6.2 1. | A | TR Property | 1245 | 959 | 1522 | 16 | 5.9 | 3.6 | iour standard deviation means are monitoly return | ns for a given | n tund sta | on; Kala 12 | na oitch | d the vok | 0'00 |
| Debenture Corporation | 1134 | 1339 | | | .5 3.0 | - | 1045 | 1081 | 2683 | -2 | 8.7 4 | .8 | Trust of Property Shares | 1114 | 743 | 1275 | 23 | 6.8 | 3,7 | relatively low. A high liquite represents a more value Bank 90-day membry account and relates to an a | netnent of F | E10,000 B | alle pross. Milding Soci | an ne | neisins P | ي مر ار ط |
| and Alliance | 1142 | | 1973 | 11 3 | 3. 2.9 | Govett Oriental | 916 | 967 | 2323 | 9 | 6.4 0. | 2 | SECTOR AVERAGE | 1179 | 880 | 1530 | - | 5.8 | 32 | startings account building less them \$10,000. Invest | toent tost die | scounts net | tain diare p | nces to p | not asset t | 12 |
| C8 | 1160 | 1295 | | | 8 2.6 | | 844 | 751 | 1569 | 15 | 7.9 0. | .6 | | | | | | | | negative figure indicates the charact are at a pre- underlying out, asset values supplied by Mathlest | | | | | | - |
| ior Average | 1085 | 1269 | 2055 | | .9 2.7 | | 977 | 1011 | 2098 | - | 7.1 1. | .5 | • | | | | | | | | | | | | | |
| | | | · . | | _ | | | | | | | | · | | | | | _ | | _ | | | | | | |
| | | | Ŀ | nve | estri | ent trusts | | | | | | | | | | | | G | Hos | sary | | | | | | |
| | .1 ** | اس مم | | | | | ny Her | nderso | on tree | st wi | U beg | in | Peps: Some, but not all, unit | and | | Disc | ount: | | • | - | apital t | rusts: | Caves | ıt em | ptor. | If |
| ares in Exmoor Dna | 11 10 | an an | article | 10.014 | ntaina | i change. | | | n Dece | | | | investment trusts can be put | | | | | | | | not alr | | | | | |
| an trading again of | n sug | аг, ше | : 20.000 | | | About 68 per cent of or | | | | | | | general personal equity plan | | | | | - | | | ou would | | | | | |
| inesday. The zero coupor | מנטפ | WIUD | g figure st said | | e hoan | | ol- Fr | nd II | share | offer | was 1 | 1.5 | shields investors against both | | | | | | | known as the avoid | them. Th | hey a | re com | рапі | es wi | ith |
| | - 1 | THE TTT | | | u uyunda | | | | | | | | | | | | | | | | - | | | - | | |

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We draw day. The zero coupon dividend shares dropped 17% point 250% while the income shares rose 4% pto 1% point 250% while the income shares rose 4% pto 1% point 22 per cent of ordinates the trust's articles of zero coupon preference shares will not receive the entitlement which was discovered that the trust's articles of association allowed for a spectral convened to try to amend the articles. But this is spectral to try to amend the articles to try to amend the articles. But this is spectral to try to and the articles. But this is spectral to try to amend the articles. But this is spectral to try to amend the articles. But this is spectral to try to and the articles. But this is spectral to try to an try the articles area to the articles. But this is spectral to try to an try the articles area to the articles. But this is spectral to the articles ar

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discount. In the 1974 bear market, discounts were as wide as 45 per cent and although they have mainly narrowed to well under 10 per cent in recent years, they add an additional uncertainty to investment trust share price prospects. The sharp narrowing of the discount is another reason why investment trusts look better than unit trusts on longer-term comparisons.

1. They are companies with more than one class of share capital. The traditional variety is relatively simple: income shares get all the income; capital shares get any capital growth over the life of the trust. But nowadays splits are highly complex with several different types of security with differing rights, and aimed to satisfy different investment needs.

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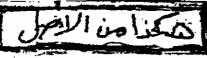
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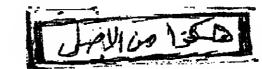
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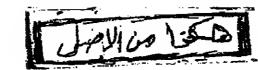
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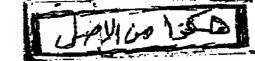
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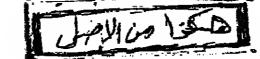
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| 18 | * | FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996 | ow rises |
| Highs & Lows shown on a 52 week basis | WORLD | STOCK MARKETS | INW ISS |
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| CHC 40(3)/12/87) 2203.41 2212.11 2313.28 2349.11 3/12 1067.65 11/1 Gentmatry 72 40(6)(1/2/59) 571.78 963.09 964.48 1006.10 5/12 018.59 2/1 Dommerzhank(1/12/59) 2831.00 2668.60 2872.10 2398.69 5/12 2270.10 2/1 DAC(20/1/20/7) 2798.77 2847.00 2841.05 2308.97 5/12 2204.06 2/1 Greece Action 10 2015.65 905.65 909.34 1017.96 4/3 872.99 78 | South Korea Built Korea | 24 24 24 24 24 24 24 24 24 24 24 |
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| Italy Binas Comm Ini(1972) 631.27 640.22 643.09 674.18 295 1672.21 27/3 MB General(2/196) 1071.0 1087.0 1021.0 1142.00 205 678.00 27/3 Japan Japan Japan Japan 1071.0 1087.0 2056.38 22060.00 2076 1973.07 13/3 MHz 2253(165/49) 20341.39 20501.20 2068.38 22060.00 2076 1973.07 13/3 MHz 300(1/1082) 284.63 286.08 286.71 319.70 265 284.48 11/3 INDEX FUTURES 59.00 286.71 319.70 265 284.48 11/3 | WORLD Single status | |
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WORLD STOCK MARKETS

Dow rises after nervous morning Volatility to continue

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> Technology shares moved decisively lower at midsession while blue chip shares \$1% at \$135% and Microsoft waxed and waned within a 90 point range of Thursday's close as trading remained nervous on Wall Straet, in the first hour of trading writes Lisa Bransten in New York.

> The Nasdaq composite, which is weighted toward technology shares, slid 10.73 at 1,287.60 on a slide by Ora-4.23 at 6,307.94. cle Systems, the fourth largest company in that index. Standard & Poor's 500 also The Pacific Stock Exchange technology index was 0.9 per before settling with a loss of cent lower. 1.70 at 727.60. Volume on the

> Shares in Oracle dropped NYSE was relatively heavy. \$3% or 7 per cent to \$44 after at 263m shares. the database software company reported second quar- dne partially to a turnter earnings of 27 cents a around in the bond market, shares, a cent bslow the which opened lower and

EUROPE

recovered DM4.15

Brunnen, restructuring after

years in the doldrums, came

further off the bottom to

close DM6 higher at DM119.

Bayernhypo upped its direct

stake in the brewer from 33.6

per cent to a controlling 58.6

per cent this week. and BZW

sell recommendation.

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DM606.90.

mean estimate. Intel, the biggest semiconductor company in the world and the largest technical floor. company on the Nasdaq, lost formed economically sensi-

slipped \$1 at \$30%. The Dow Jones Industrial Morgan Stanley index of consumer stocks advancing 0.1 Average fell nearly 53 points per cent, while the counterbefore turning stronger and part index of cyclical shares rising almost 41 points. By lost 0.3 per cent. 1 pm, however, the blue chip Rising consumer shares in index had settled between

the Dow included Merck, those levels with a gain of which rose \$1% at \$77%, and Procter & Gamble, \$% stron-The more broadly traded ger at \$105%. Philip Morris gave up \$1% bounced higher and lower after rising by more than \$10

this month, bringing the shares to \$112%. American Express, which is a component of the Dow, added \$% at \$54 in the wake of reports that the company had been in talks to be acquired by Citicorp. Shares in Citicorp

Equities end well off the day's lows

then reversed coursa after were \$1 stronger at \$99%. holding above an important TORONTO continued to decline in light trading, and

index was 23.24 lower at tive cyclical shares with the 5,699.60. Conglomerates were tha bottom-rated sector during

the morning session, losing more than 2 per cent. Canadian Pacific came off C\$1 at C\$33.30 Alcan Aluminium shed 15

cents to C\$46.15. Royal Bank of Canada dipped 10 cents to C\$46.50. Newbridge Net-works rode on the back of a recent broker bny nota, adding 80 cents to C\$41.80. SAO PAULO was flat at midsession as investors took

a cautious approach on the last day of trading before options expiries on Monday. The Bovespa index was 115 weaker at 65.459

Telebras was the only blue chip to trade higher, adding 1.9 per cent to R\$69.50 in Consumer shares outper- at noon tha 300 composite response to draft rules announced for the telecommunications sector by the communications minister. Mr Sergio Motta. Hs confirmed that Telebras's long distance carrier subsidiary, Emhratel, would be privatised in 1997

MEXICO CITY fell 1 per cent at midsession, catching up with declines in neigh bouring markets on Thursday when Mexican markets were closed for a public holiday. The IPC index was 33.60 down at 3,208.15.

CARACAS continued to gain ground, following up modestly on Thursday's strong session. At midses sion, the IBC index was 28.61 higher et 6.176.50.

speculation about a merger

with Cir or stock building by

ahead of handover

Louise Lucas reports on the outlook for Hong Kong

t has been a curious few importad from tha US via book. Mr Niem says most weeks for the Hong Kong the territory's currency peg banks have crept above this stock market. On Novem- with the US dollar], liquidity and some now have expoher 28, the market surged more than 200 points within our forecasts, we reckon minutes of opening. But last 14,800 is fair value for the Thursday, the reverse hapindex going forward." pened: the index skidded The broker is looking for some 4 per cent in the space underlying earnings growth of 16 per cent next year, of a minute.

Even for the notoriously while the fundamental earnvolatile market, the two incidents - the first the result of Simpson stresses that Hong aggressive futures-related Kong will remain US-led. trading, the second, a computer glitch - unsettled bro-At home, the property kers, who have had an othermarket, a key plank of the stock market, may be vulwise excellent fourth nerable. After a hill which quarter.

Overseas funds have been pouring into the territory. and on November 28, the Hong Kong benchmark Hang Seng Index hit its all-time high of Indices related 13,744.30, an increase of some 36.4 per cent over the year. Turnover has also been swelling: last month's daily average was HK\$9.4bn, up 35 per cent on October.

While turnover has remained robust in Decem-110 ber, stock prices have been coming off. Yesterday the index lost 2.1 per cent to close at 12,736.40, hut this still represented a gain on the year of 26.4 per cent. Bullish brokers put recent losses down to "healthy consolidation after the virtuspeculation measures in ally uninterrupted rally from 1994, property prices have 12.500 points to 13.000 and hounced back and are beyond. They reckon a mix around 30 per cent higher of good corporate earnings, a this year.

run-up to July 1 next year, when China resumes sovereignty over Hong Kong, will take the index beyond 14,000.

could provide a cushion against rising interest rates. Most market practitioners expect mainland money to flow into the territory us, and fears of a rise are around the time of the tranoverblown, I would say that the banks are probably going sition, in order to bolster prices and create a feelgood to want to act to cut lending effect. Evidence of this trend to the luxury property sechas already been spotted in tor, and that, itself, will take steam from the market."

"There are four key drivers to the Hong Kong marthe steepest price increases, with some up 35 per cent on the year. While banks' guideket," says Mr Mark Simpson, head of Hong Kong research at ING Barings. "These are lines stipulate that property earnings, intarest rates loans comprise no more than [changes in which are 40 per cent of the total loan the technology failures.

LONDON EQUITIES

and the feelgood factor. On sure of over 50 per cent.

19

Most analysts reckon that the government will not intervene to calm property prices with anti-speculation measures, as it did before, because it would be too politbefore excaptionals. But ically sensitive to cool the market so close to the handings picture is strong, Mr over.

Some also point out that the increasing role of international finance in property loans may make it harder for the government to push the banks into taming the marfollowed government antiket, for example by increasing the maximum loan-to-

value of a property. But most brokers do not belleve these threats will deter international fund managers from buying Hong Kong. It is Asia's second biggest market after Japan, and in relative terms fairly priced; Hong Kong is on a price earnings multiple of 13.2 times 1997 earnings, compared with a regional

average of around 15. However, Hong Kong's historical discount (because of the 1997 handover) has receded this year as the market has heen re-rated upwards and its neighbours

re-rated downwards, **Favoured** sectors include the conglomerates and certain banks, as well as China plays. H shares, which are in a sense the purest China plays, as they are former mainland enterprises trading on the Hong Kong market, are still out of favour in the

medium term "You've got to be wary of the 1996 results, which could be bad. These companies have a track record of disappointing on the earnings front," says Mr Niem.

ullish brokers and B their more conserva-tive peers, however, are agreed on one thing: the next six months will be vola tile.

As Mr Simpson says, "It's a vulnerable market, as we've seen over the past two weeks." And that's without

PARIS trudged lower for the fourth day running. At Bourses followed Wall the close, the CAC 40 was down 8.70 at 2,203.41 or more Strest, finishing well off their worst. FRANKFURT's than 6 per cent short of its Dax index fsll to 2,785.12 peaks of early December. before closing 31.17 cent Construction stocks we Construction stocks were lower at an Ibis-indicated mixed after two reports 2,815.77. Turnover eased pointing to a severe jobs

Yesterday's volatility was

from DM9.5bn to DM9.4bn. shakeout for the sector over Recent high flyers in the the next few years. chemicals sector took more Bouygues lost FFr12 or 22 punishment, with BASF per cent to FFr534, in spite shedding DM1.80 or 3 per of the announcement late on cent at DM58.43. Automotive Thursday of a strategic link with the Saint Gobain group. stocks, which had been less exuberant, were mixed, Por-Eiffage, off more than 5 per sche prefs losing DM20 at cent at one stage, ended

DM1,250 and BMW DM12.50 at DM1,015. Volkswagen THE WEEK'S CHANGES to % Change

| VW, depressed by the legal battle with General Motors of the US over allegedly sto- len industrial secrets, took heart after Lehman Brothers upgraded the stock to "out- perform" from "neutral". | Helsinki Milan Paris Amsterdam Frankfurt Zurich | -2.4 -1.2 -1.1 -0.6 u/c | - |
|---|--|-------------------------------------|---|
| perform from neutral. | | | |

In mid-caps, Brau und FFr4.50 better at FFr202.50. Casino, bouyed by takeover speculation in recent days, added 50 centimes to FFr246.50. But retailers mostly drooped. Carrefour lost FFr48 to FFr3,110 and. Promodes FFr23 to FFr1,363. AMSTERDAM dipped said that it would review its below 600 before recovering to close with the AEX index Biber's fine paper business. L52.8 to L770 on continued

FTSE Actuaries Share Indices THE EUROPEAN SERI Dec 18 Gram 10.50 11.00 12.00 13.00 14.00 15.09 Close Hourly chappes FISE Barolanck 100 1831-58 1830.85 1830.80 1829.51 1828.79 1830.88 1832.14 1832.24 FISE Barolanck 200 1873.60 1874.74 1871.43 1872.38 1872.42 1875.77 1878.16 1879.95 Dec 12 Dec 11 Dec 10 Dec 9 FISE Eurotrack 100 FISE Eurotrack 200 1855.68 1854.05 1896.59 1877.65 1868.86 1907.05 100 - 1832.72 200 - 1890.42 Lonitor: 100 - 1877.57 200 - 1870.64 + Partiel Base value 1000 (26710/96); Algiuling: 100 - 1932 © 7755 Interational Limited 1996. All datas range

off 4.76 at 606.65. Financials, under pressure from dull bonds, were among caterer and bedding maker announced the spin-off of its

the more obvious casualties with Aegon tumbling F11.60 or 1.7 per cent to FI 93.40. ABN-Amro dipped 50 cents to Fl 105.9. Most of the selling was said to be of foreign. origin although, among internationals. Philips had a relatively resilient day, off 40 cents at F167. Hoogovens managed to side-step the downturn altogether; the steel group gained 40 cents to F1 70.10.

ZURICH blue chips recovered from their worst levels and the SMI index, which dipped briefly helow 3,820, finished 20.7 down at 3,839.3. Among second tier stocks, Biber jumped 50 cents to 10.124 SFr5.60 after the Finnish Metsa-Serla confirmed talks about a possible purchase of the holding company, lost

a potential buyer. Cir eased L7.2 to L952.9. HELSINKI sustained the day's worst European decline, the Hex index losing 42.56 or 1.75 per cent. It was depressed by a 2 per Dec 6 1847.18 1890.74

Valora added SFr8 to FM31.60 after a pulp produc-SFr276 after the retailer, ing associate said that it would refrain from a price rise after an increase in Norvending machine business, scan pulp inventories; and Selecta, Elektrowatt, focus by a FM8.50 fall to FM254.50 for much of the week of in Nokia A, regarded as an recurring stories that CS American investors' play. Holding was about to sell its Written and edited by William stake, rose SFr9 to SFr527. Clariant, SFr11 weaker at

Jeffrey Brown SFT561, was depressed by profit-taking after the sharp **SOUTH AFRICA** gains which followed news

of its marger with Hoechst's speciality chemical business. Shares in Johannesburg fell MILAN was weaker, but steeply ahead of the long off its worst levels, on a weekend in South Africa, The overall index endsd recovery of equity and bond futures. The Comit index fell 124.5 lower at 6,482.5 with 9.55 to 631.27 while the Mibindustrials off 132.2 at tel index picked up from 7,682.5. Golds came off 21.6 10,027 to close 36 weaker at to 1.511.6.

The market will be closed De Benedetti group stocks on Monday for Reconciliaremained volatile. Cofide, tion Day and traders said there was significant squaring of books in advance of the shutdown.

cent drop in forestries, where Metsa-Serla fsll FM1.70 or 5.1 per cent to

rebounding economy and the

Cochrane, Michael Morgan and The "handover effect"

the property market.

"It's like a no-win situation in Hong Kong," says Mr market has peaked. an interest rate sensitive market. Even if it goes with

140

120

60

Jen

Heng San

Philip Niem at HSBC James Capel, who believes that the "If the US interest rate trend goes against us, we're in had shape because this is

Luxury homes have seen

FT/Sap-A

Paolific Basin ex. Jenne

Nikkei regroups as China Bs plunge

| | | | | No. of Lot, No. | | | RISES AND FALLS |
|--|--|---|---|--|---|--|---|
| | stocks, but domestic institu- | THE WEEK'S CHANGES | The index fell 9.267 to 66.291. | LIFE | FE EQUITY OPTIONS | | On Friday On the wee |
| SIA PACIFIC | tions placed buy orders for a | | The domestic A share | | Cada Puis | Calls Pats | Rises Falls Some Rises Falls |
| te buying of some blue | range of blue chips when the | % Change | index also took a tumble, | Option | Jan Apr Jul Jen Apr Jel Optice | Fab May Ang Fab Nay Ang | British Funds 39 19 9 155 137 Other Fixed Interest 0 0 10 3 9 |
| ps brought TOKYO back | 225 index fell below 20,000. | Tokyo +0.3 | losing 67.781 or 5.5 per cent | | | 200 21 24% 27% 2 8 8 | Mineral Extraction 47 88 50 227 406 |
| m an earlier, 550-point | Toyota fell Y10 to Y3,140 on | Hong Kong +0.3 | to 1,163.050 on news that | (*122) | | 220 8 12% 15% 8 14% 76% | General Manufacturers 41 247 323 662 793 |
| ge below the 20,000 line, | profit-taking, but other car | Sydney | checks had begun in some | | | 220 1476 2076 25 7 11 15 240 6 7775 16 1715 22 26 | Consumer Goods 21 74 119 238 258 Services 43 184 242 525 579 |
| s Gwen Robinson | makers advanced. Honda | Bangkok0.5 Shanghai B | parts of China on the risk | Aryge | | 550 42 51 57 11 23 255 | Services 43 184 242 525 579 Utilities 10 15 12 82 70 |
| e Nikkei 225 average | added Y40 to Y3.140. | Shanghai B0.6 Shenzhen B17.5 | management systems of | (*381%) | | 600 14% 24 32 32 50 53% | Financials 33 158 164 319 549 |
| shed 159.81 in 20.341.39 | Banks and electricals were | | securities brokerages. | BAA | | 140 812 14 1512 315 535 9 | Investment Trusts 25 352 178 720 737 |
| r trading batween | sold by foreign investors. | | The losses came as both | (*481%) | 500 8 17% 26 20% 26 33 (*143) | 160 1% 5% 7% 17 18% 21 | Others 23 71 53 149 281 |
| 51.69 and 20.452.49. Vol- | Sumitomo Bank fell Y30 to | rency B shares plunged 14.8 | bourses set daily movement. | mark Lat | 450 361% 49 56 5 181% 26 Prodentied | 460 28 35 4015 1015 21 25% | Totals 282 1,208 1,157 3,059 3,819 |
| e soared to an estimated | Y1.750. Matsushita Electric | per cent as institutions | limits for all shares and | (*491) | 508 14% 28 35 21 38% 46% (471%) | 500 8 16 22% 33 44% 48% | Data based on those companies listed on the London Share Service. |
| n shares against Thurs- | Industrial shed ¥30 to ¥1,910 | dumped their holdings in a | funds at 10 per cent in elther | CHESS. | 600 15% 37 47 20 31% 38 RTZ | 900 53 62 76 13% 28% 35 | TRADITIONAL OPTIONS |
| 's 291m, mainly on trans- | and Sharp Y30 to Y1,720. | further response to the | direction from Monday. | (*812) Boots | 850 2% 17 25 59% 64 89 (*931) 550 44% 58 66% 1% 6% 13% RedBand | 330 27% 25% 36% 34 54% 60% 330 27% 35% 35% 5 12 15% | First Dealings Dec 9 Expiry M |
| ons related to the day's | Oriental Land, the opera- | crackdown by the securities | SYDNEY closed off its | | | 360 11 19 20 18% 27% 31% | Last Dealinge Dec 20 Settlement M |
| | tor of Tokyo Disneyland. | authorities on mainland Chi- | lows for the day, helped by | | a 550 33% 50% 58% 6% 15 22% Rolls-Royce | | Calle: Blacks Leisure, Dana Pet, Jervis, Lanica Trust, Osprey Comm, P |
| ember futures and | continued to suffer profit- | nese buying the shares. | modest bargain hunting in | | 600 6 2402 325 29 36% 47 (*241) | 280 5% 10% 18 22 26 29 | Oil, Seme, Tullow Oil, Union. Puts: Regent Inne. |
| ons settlement. | taking after Wednesday's | The index finished 25.85 | the latter stages of the ses- | 8P | 650 31 40 61% 12% 25% 31% Tesco | 330 24 21 36 54 121 16 | |
| eclines led advances by | taking after weudesdays | lower at 149.37, after hitting | sion. The All Ordinaries | (*658) | 700 5% 23% 28% 43 54 58 (*345) | 360 5% 15% 21 21% 20 31% | LONDON RECENT ISSUES; EQUITIES |
| to 313 with 138 | | | | Britten Steel | 160 10 153, \$83, 116 43, 93, Uhd Blacuits | 180 19 22% 24% 1% 8 7% | lesue Amt Mic. Cicee |
| hanged and, in a record | first section, shedding Y210 | an intra-day low of 146.82, in | index, down almost 40 points | | | 200 7% 11% 14% 9% 16 18 | price peid cap 1996 price Net Div. Grs |
| 1996, 442 issues bit lows | to Y8,800. Mitsui Fudosan, | turnover that picked up to | at one stage, ended off 23.1 | CAUSE & WEIG | 420 36 48 551/ 3 9 15% Optice | 1980 1920 | p up (Cm.) High Low Stock p +/- div. cov. yid |
| the year. Sell orders from | Oriental Land's largest sin- | HK\$432m. All 43 B shares | | (*450) Caretti Unice | 0 COO CELL 7844 784 784 10 10 | 118 51 5 | 90 F.P. 14.1 10712 10012 #Access Plus 10012xd ab8.45 1.6 |
| estors, following New | gle shareholder, continued | were losers. | cents to A\$17.20. News Corp | | 000 THE ARE AR 17 ADM IN 12074 | 138 11/2 17/2 | §70 F.P. 18.5 8412 7212 Advanced Power 7912 |
| k's further losses over- | its downward slide mainly | Heavy losses were also | fell 12 cents to A\$6.43. | Gienzo | 900 53 76 89% 7% 28% 35% Option | Dec Har Jue Dec Har Jue | F.P. 10.2 100 100 Archer Dedicated 100 ZD.5 - |
| t, were accompanied by | on concerns about bleak con- | seen in SHANGHAI, where | Among banks, ANZ shed 15 | (*940) | | 220 11 20 24 1 8 13% | §130 F.P. 32.3 162 ¹ / ₂ 130 Britt Albrott 137 ¹ / ₂ -9 L1.6 3.0 §138 F.P. 53.0 169 ¹ / ₂ 152 ¹ / ₂ Car Group 169 ¹ / ₂ +1 W3.9 2.6 2 |
| es of futures-led selling | ditions in the real estate sec- | B shares fell 12.3 per cent on | cents to A\$7.49 and Westpac | HSBC 75p | 1280 38 34% istra 17b 524 38 (*225%) | 240 114 5% 15 10% 17 235 | 5000 ED 305 358 20710 Carbourtes 0071- 18 134 35 |
| mid-morning. | tor, losing Y10 to Y1,240. | unconfirmed reports that the | 10 cents to A\$7.03. | (*1231) | 1251 285 58 12 49 79 535 BSkyB | 450 18% 37% 51 1 16 23 | 5 F.P. 6.25 84 54 TChartenhae Comms 84 W- |
| he Topix index of all | However NTT, which had | authorities had followed | BANGKOK closed slightly | 10 | | 500 1 19 31% 24 37 43% | §115 F.P. 4.27 122 120 12 120 12 120 12 120 §275 F.P. 72.3 327 12 272 Druki Grp 316 +1 12 |
| section stocks slid 10.48 | reached new highs in recent | Shenzhen's lead in ordering | higher after a wave of late | (*776) | | 500 47% 60 71 ½ 8 13% 550 5% 27% 45% 8% 26% 33 | \$92 F.P. 9.26 97 ¹ 2 97 ¹ 2 Exetter inv 97 ¹ 2 W3.5 1.6 |
| 1,501.95, the capital- | sessions, added Y5,000 to | local brokerages not to | bargain hunting. The SET | Land Secur | 700 22, 27% 46% 5% 13% 24 (*547) 750 3% 13 20% 26 41% 53 EM | 1230 57 2/7 487 87 207 35 1230 42 77 1885 2 20 42 | - F.P. 61.5 6234 612 Finabury int Hadge 6154 |
| thed Nikkei 300 was off | Y906.000. | accept foreign exchange to | index, negative throughout | (*712) Marks & S | | 1300 1 51 12 17 12 15 | 115 F.P. 13.9 130 ¹ 2 122 ¹ 2 †Future int Tele 125 F.P. 89.2 133 117 ¹ 2 Granichester 127 ¹ 2 -1 ¹ 2 |
| theo Nikkel Sou was on | In Osaka, the OSE average | buy B shares from local | the session, clawed back on | | 500 5% 15% 23% 20 26 32 Graneda | 550 12 34% 52 5 27 34% | F.P. 89.2 133 117 ¹ 2 Granichester 127 ¹ 2 -1 ¹ 2 \$50 F.P. 5.81 52 ¹ 2 47 ¹ 2 †Kem River 50 ¹ 2 |
| at 284.63 and, in London, | fell 186.28 to 20.562.09 in vol- | | to the upsids in the closing | Natifiet | 650 27 38% 51 TO 32% 30% (*856) | 900 - 1414 2814 44 59 64 | §170 F.P. 58.1 184 ¹ 2 172 ¹ 2 Kier Group 183 ¹ 2 -1 6.5 2.0 4 |
| ISE/Nikkei 50 index fell | ume of 41.8m shares. | proved that the money origi- | moments. It ended 0.42 bet- | (*663) | | 180 5% 13 15% 12 4% 10 | §135 F.P. 25.6 142 130 2 Oliver Astronom 131 F F4.6 1.9 4 - F.P. 30.3 51 2 42 3 TOutond Biomedica 47 2 |
| to 1437.36. | | nated from outsida China. | ter at 872.67. | FICTOR | | 200 - 4 61/2 14 16 221/2 | F.P. 30.3 51 ¹ / ₂ 42 ¹ / ₂ Toutord Biomedica 47 ¹ / ₂ §65 F.P. 16.8 78 ¹ / ₂ 65 ¹ / ₂ Parkwood 78 ¹ / ₂ +2 R1.82 1.3 2 |
| oreign investors dumped | Gilditation & Haru Cut- | most non outside outlid. | | (*695%) | 700 145% 58 40 18% 26 43% Lloyde TSB | 390 23 33 39% 14 11% 16% | 125 F.P. 21.9 135 ¹ 2 122 ¹ 2 Provend 126 ¹ 2 RW3.6 2.4 |
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| States and the second se | WORLD INDIGES | | | Royal Insce | | 420 2 16 24 18 25% 31% | \$90 F.P. 16.0 100 ¹ 2 94 ¹ 2 Recycling Save 98 ¹ 2 W3.2 - 4 |
| S&P ACTUARIES | WORLD INDICES | | | C42510 | 334 35% 47 - 1% 13 _ (*41212) 431 10% 25% - 14 31% - Lombo | 420 2 16 24 16 2514 31% 116 7 10% 13 - 314 5% 120 1 5% 8% 3% 3% § 10% | §90 F.P. 16.0 100½ 84/2 †Racycling Sanus 98/2 W3.2 - 4 §160 F.P. 50.5 175½ 160 S0X Businaas Sys 170½ -2 L2.2 2.5 1 §125 F.P. 33.6 139½ 130½ Scot Highland Ht 138 R3.0 2.4 2 |
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Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Extel, part of Financial Tones

Details relate to those securities not included in the FT Share Information

Services.

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The writes are those at which the business was done in the 24 hours up to 5,1500 on Thursday, they are not in order of execution but in ascending order which

denotes the day's highest and lowest trades. For those accurities in which no business was recorded in Thursday's Official List,

the latest recorded business in the four previous days is given with the relevant

Bargains at special prices. * Bargains done the previous day.

British Funds, etc. Conversion 10% 500 - 5103 * 3c (110+85) Conversion 3945 50: 2000 - 5103 * 3c (110+85) Exchaquer 12% 53: 692002 - 5109 * Conversion 10% 58: 2002 - 5110% 13+ (110+65) (110+65) (110x055) Exchanger 9% Sik 2002 - £107% **** (110x05) Thesauy 13% Sik 200003 - £120⁴ (000406) Thesauy 13% Sik 200408 - £133⁴ (110x05)

Corporation and County

 Stocks

 Binangham Corp 3% Sik (1902) 32 - 35

 (110-86)

 Bristl Corp 3% Page Deb Sik - 40%

 (110-86) * 4 (110-86)

 Duffer Memoration Biomuch Council 7% Ln

 Skatter Corp 3% Find Sik - 40% (110-86)

 Gasgoer Corp 3% And Sik - 40% (110-86)

 Interpreter Site - 85% (100-10-86)

 Manchester Corp 4% Cons Ind Sik - 46

 (100-86)

 Notingfram Corp 6% Anne (of 53.26) - 86%

 Sallord (City of) 7% Ln Sik 25/1/2019 - 86%
 Stocks

UK Public Boards

tions Ltd 3% ind Sik - 35 Circleport Operations Ltd 3% ind Sik - 35 (11 Desit) Circleport Operations Ltd 4% ind Sik - 46% (11 Desit)

Commonwealth-

Government

auth Australian 3%. Cons insc Sik 1918 or atim: (Rogd) - 33 (110e98) Foreign Stocks, Bonds etc-

Coupons Payable in London

London BAA PLC 5%4 CrwBds 2008 - 98.95 9 9 (110640) % (110663) % (110640) % (110646) National Wastminuter Bank PLC 111%5 (Ind Sub Nis (Crw to Pri) (BH - 114% (110650) National Wastminuter Bank PLC 114% (Und Sub Nis 51000 (Crw to Pri) - 114 (110665) % (110663) % (1

Debt issuance

Programmes

radioxi & Bingley Building Society Coll Fig Rie Nits 2003 Glop (Reg) - \$1.00 (11De96) \%(11De96)

Storting Issues by **Overseas Borrowers**

VICINVERSION SOUTOWERS Australia (Commonweath of) 9464 Ln Stit 2012 (Regd) - 113.011953125 (100-b6f) Enropean Investment Bank 976 Ln Stit 2004 (Regd) - 1165 (100-b6f) Enropean Investment Bank 10% Ln Stit 2001 Enropean Investment Bank 11% Ln Stit 2002 (Regd) - 1165 (100-b6f) Enropean Investment Bank 11% Ln Stit 2002 (Regd) - 1165 (100-b6f) Enropean Investment Bank 81% Ln Stit 2002 (110-b6f) (110-b6f) 4100 Ln Stit 2002

(110-090) Finand (Republic of) 11 % Ln Sik 2009 (Fing) - 127% (110-950) 5 (110-950) Inter-Vinstican Directopretation (Bark (PAs Ln Sik 2015 (Fingol) - 113-52734575 (050-950) International Bark for Rec 8 Dev 11,5% Ln Sik 2016 - 121.132 W (050-960) New Zealand 11 % Sik 2008 (Regd) - 125% (110-960) Petroleos Mexicanas 14 % Ln Sik 2008 -116% 050-9651

Periodes Mericanos 14%6 Ln Sik 2008 -116% (080966) Sweden (Kangdom ol) 9%% Ln Sik 2014 (Regd) - 116.7,72 (100496) Sweden (Kangdom of) 11% Ln Sik 2012 (Regd) - 125.2 (110466) A# (110466) %# (110465) L98 (110466) Sweden (Kangdom of) 13.5% Ln Sik 2010 (Regd) - 144% (160496)

 Branck Hetch Leleure PLC Ord 25p - 165 7
 B

 B 8
 Brent Internetional PLC 9% Cum Red Prt £1 - 103% (100-86)
 Brent Walker Goup PLC Ws 1997-2007 to Suk for Ord - 4 (100-86)

 Brent Walker Goup PLC Ws 1997-2007 to Suk for Ord - 4 (100-86)
 Brent Walker Group PLC Ws 1997-2007 to Suk for Ord - 4 (100-86)

 Brent Walker Group PLC Ws 200207 - 95% (110-86)
 Brent Walker Group PLC Ws 200207 - 86% (110-86)

 Brent Walker Group PLC Ws 200207 - 96% (110-86)
 Brent Walker 4 (100-96)

 Brent PLC FWS Uns Ln Six 200207 - 94
 Brent PLC 1410 - 15% (10-86)

 Brent PLC FWS Uns Ln Six 200207 - 94
 Brent PLC FWS Uns Ln Six 200207 - 94

 Brent PLC FWS Uns Ln Six 200207 - 94
 Brent PLC FWS Uns Ln Six 200207 - 94

 Brent FLC FWS Uns Ln Six 200207 - 94
 Brent FLC FWS Uns Ln Six 200207 - 94

 Brent FLC FWS Uns Ln Six 200207 - 94
 Brent FLC FWS Uns Ln Six 200207 - 94
 Listed Companies (excluding Investment Trusts) 600 Group PLC 3.18% Cum Pri £1 - 44 (020455) 600 Group PLC 4.53% Cum 2nd Pri £1 - 65 (000 Group PLC 4.53% Cum 2nd Pri £1 - 65 113's (11De86) Brield Weller PLC 3'55 Perp Deb Str. -40% (11De86) Brield Weller PLC 4% Cons Deb Str. Ind -46% (11De86) (09Dc56) Abbey Netionel PLC 10%6 Non-Cum Site Pri Srs St - 111% (11Dc56) % (11Dc66) % (11Dc66) % (11Dc66) % (11Dc66) % (11Dc66) © C 21ct Cru Srt - 55 (09Dc68) Briatol Wisser PLC 4% Cons Dab Sk ind -46% (11Det8) Briatol Wisser PLC 4% Cons Dab Sk - 46% (11Det8) Briatol Waler PLC 4% Parp Dab Sk - 46% (11Det8) Briatol Relating Society 13% Parm in: Bearing Site S1000 - 139 (11Det8) 9 (11Det8) Briatol Relating Society 13% Parm in: Bearing Site S1000 - 139 (11Det8) 9 Briatol Relating Society 13% Parm in: Briatol Relations Briatol Relations in: Briatol Relations Co PLC ADR (10:1) - 35.5 B.5 B25 J75 5 Briatol Relations Co PLC ADR (10:1) - 35.5 B.5 B25 J75 5 Briatol Relations Co PLC ADR (10:1) - 35.5 Briatol Relations Briatol Relations Co PLC 9% Carm Int Pf S1 - 30% (10Det8) Briatol Relations Direct S2 Carm 2nd Pf S1 - 30% (10Det8) Briatol Relations Briatives PLC S25% Carm Red Pf S1 - 107% (1000-85) J20 Briatol Steel PLC ADR (10:1) - 27.37408 (10Det8) S25 A25 (11Det8) -7100655 J71 - 75 (11Deeg) % (11Deeg) % (11Deeg) % (11Deeg) (27% Crv Pri- 26 (09Deeg) Abbr Group PLC 7% Crv Pri- 26 (09Deeg) ABF investment 7% (11Deeg) Adverse Group PLC 7.8% (Neg) Ser 2Crv Pri Sts £1 - 78 (11Deeg) Adverse Group PLC 3.9% (Neg) Ser 2Crv Pri Sts £1 - 78 (11Deeg) Adverse Group PLC ADR (10:1) < 6.82 (10Deeg) Adverse Group PLC ADR (10:1) < 6.82 (10Deeg) Adverse Group PLC ADR (10:1) < 6.82 (10Deeg) Adverse Group PLC 8.250 (Neg) Crv Cam Red Pri 10 = 50 (10Deeg) Adverse Group PLC Naw Crd 10p (Ni Ped - Calchie Group PLC Naw Crd 10p (Ni Ped - Calchie Group PLC Naw Crd 10p (Ni Ped - Calchie Group PLC Naw Crd 10p (Ni 11Deeg) % (11Deeg) 10008) 4 (11008) d Domeco Financial Serva PLC 64% Gid nv Sub 8de 777/08 £1000 (Reg) - 984 10496) 1 Dameo PLC ADR (1:1) - 7.18 1 Dameo PLC 746 Cum Pri 21 - 81 10486) Allied Domeon PLC ADR (11) - 718 Allied Domeon PLC Veb Cam PH 21 - 61 (100-006) Allied Domeon PLC Veb Cam PH 21 - 61 (100-006) Allied Domeon PLC 14% Deb Skt 2019 -118-62 (110-006) Allied Domeon PLC 14% Deb Skt 2019 -127% (110-006) Allied London Properties PLC 16% 16 Mig Deb Skt 2025 - 121% (110-06) Allied London Properties PLC 16% 16 Mig Deb Skt 2025 - 121% (110-06) Ante PLC Sty Care Care Care PH 500 - 103% (100-06) Ante PLC Sty Care Care Care PH 500 - 103% (100-06) Ante PLC Sty Care Care Care PH 500 - 103% (100-06) Allied PLC Wis to Sub to Care - 78 (100-06) 82 Anto Laber PLC Wis to Sub to Care - 78 (100-06) 82 Anto Laber PLC Wis to Sub to Care - 78 (110-06) 82 (110-06) 93 (110-06) 93 (110-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06) 93 (100-06) 93 (100-06) 9 (100-06)
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 British Steel PLC 111% Dab Sik 2019 - 129.3 (110e86) 2(110e06)

 British Telecommunications PLC ADR (10:1) -64.125 * 22.25.625

 British Telecommunications PLC ADR (10:1) -7.75% (110e06)

 British Telecommunications PLC ADR (10:1) -7.75% (110e06)

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 British Catt (10)aero) Austrit Aesociates PLC New Ord 19 (MI Paid 03/01/37) - 1 (100/e89) *(110/e60) BAA PLC ADR (1-1) - 8-19 Berley (CL) / PLC 970-00 100 - 25 (100/e60) Bandt PLC 7%, Cam Pri £1 - 61 (080/e60) Bandteys Bank PLC 12%, Una Cap Ln Sik 2010 - 127 (000/e60) Bandteya Bank PLC 16%, Una Cap Ln Sik 2002/07 - 135% (060/e60) Burna (Bolup PLC 3% Uns Ln Sik 98/2001 -39% (100-969) Bute Maing PLC 3% (Net) Crw Cum Red Pri 1984 - 3% (100-96) B2W Endowmert Fund Red Ord 1p - 133 (110-969 % (110-96) 4 (110-96) 4 (110-969 % (110-96) 4 (110-96) 4 (110-969 % (110-96) 4 (110-96) 4 (110-96) 4 (110-96) Cadours PLC 6 Vet Cum 1st Pri S1 - 73 (100-96) Cadours PLC 6 Vet Cum 1st Pri S1 - 73 (100-96) Cadours PLC 19% Cum Pri S1 - 120 Cath Energy PLC Units North B9 Cr Un Ln (Part Pd Reg - 80 (100-96) Cadours PLC Net Ord 5p (Nil Paid 27/12/96) -8 Barchayn Bank PLC 1954 (Una Cap Ln Sik 2002/07 - 1954 (UB0406) Barchayn PLC ADR (4:1) - 68.55 Barchayn PLC ADR (4:1) - 68.55 Barchayn Caup PLC 11.25p Cum Rad Pri 2005 18p - 1004 (11.068) Barchan Goosp PLC 7.25p (Mai) Cnv Cum Rad Pri 25a - 56 (090469) Bass PLC ADR (2:1) - 26.28 (11.0466) Bass PLC 10465 (Dab Sik 2018 - 120.8 (100466) Control 1046 Deb Sit 2018 - 120.8 (100ee6) BAT Industries PLC ADR (21) - 18.0625 Bohwap HC 9.5% Carn Red Pri 2014 £1 -111 (100e06) Biocompatibles International PLC New Ord Sp out Paul sr/ust7) - 179 (090e06) 220 32 5 9 4 5 2 4 Capital Shopping Cantres PLC 6145 Sub Criv Bris 31/7206 (Ring) - 82.55 100% (110a93) Care UK PLC Wat to Sob for Ord - 72.4 (020e8) Car Group PLC Ord 10p - 164 (110e98) 7.8 710 Cartion Communications PLC 5:50 (Net) Carn Criv Pri - 145 (110:495) 40 (110:495) 4 (110:495) 15 (100:495) 49 2 43 Cartern Continuinations PLC 795/4 Carn Subort Bits 2007 55000 (Rg) - 1775 Cartery Farmations PLC 795 Carn Pri \$1 - 118 (110:495) Charles Typic Group PLC Ord 19 - 178 9 (110:495)

(m) Paid 67/47) - 179 (03/0409) 222 32 5 8 45 2 Biocompatibles International PLC Wits to Sub tor Circl - 156 (10)De06) 7 (11)De09) 43 5 52% 3 4 5 68 7 6 Bimatrybane Metabhane Building Soc 99/6 Perm int Beaching Site 21000 - 102 (11)De09) 2 (11)De09) 4-9 (11)De05) Blacka Lebane Goup PLC 10% Cum Prt E1 -107 (05)De09) Blue Carbe Industries PLC ADR (111) - 58 9 Bl

LONDON STOCK EXCHANGE - DEALINGS BOC Group PLC 124/K, Une Ln Söt 2013/17-1374 (DSDe55) Bodycote International PLC New Oct 256 (01 Paid 17/1255) - 1077 (11De50) & 19 12 Botts Co PLC ADR (21) - 20.55 (050e05) Bottomouth & Weal Homosthire Water PLC BASK Cam Ind Pail S1 - 105% (10De56) Bradiot & Bargley Building Society 11%5 Profile Toberting Stational Brid 258/03 (10De57) Bradiot & Boeting Stational Brid 258/03 (10De57) Bradiot Paperty That PLC 10%% Cum Pri S1 - 122 (10De56) Bradiot Paperty That PLC Ord 250 -Cheshini Building Sodety File Rute Flem Int Bearing Sta - 109/e1110e89 City Sie Easter FIC 522% Car Can Red Fr 21 - 04 (11069) (11069) 6 (11069) % (11099) Createrd Fleat Holgs 34% trd beb Sk - 44 (11069) Candakin Group FLC Units (10cd Condekin 5 is Condekin Group FLC Units (10cd Condekin 5 is Condekin Group FLC Units (10cd Condekin

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Condition Group HLC URE (True Concernant 8 1s Condition UK - 470 (10069) Cabineus PLC Warsents to Sub for Ord - 5 (11066) Costs Patients PLC 47% Uns Ln Sit 2002/07 -74 (10069) Costs Patients PLC 64% Uns Ln Sit 2002/07 -

raime (TE 8 JHL) (Hidgs) PLC Ord 25p -400 (09Dues) rands Hetch Leisure PLC Oct 25p - 165 7

/ 4 (10.4897) Costs Place PLC 6%4 Lins Ln Str 202907 -90% (050-86%) Costs Viyelia PLC 5%6 Cum Pri St - 6%1 2 (050-6%) Costs Viyelia PLC 5%4 Senior Cnv Eds 98/05 St000 (Rg) - 8%4 (100-6%) Commencial Linkon PLC 5%5 Cum Brd Pri St - 107% (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) 10 (110-86%) Costson Group PLC 45% Cum Pri St - 66 (050-86%) Costson Group PLC 45% Cum Pri St - 66 (050-86%) Costson Group PLC 7% Crw Bds 2711/2004 (Rg) - 98% (100-86%) Co-Commisse Bank PLC 9.25% Non-Cum Int Pri St - 14 (110-85%)

Co-Climaniane Banis (PLC 9.25%, Non-Cum Ind Prif 21 - 114 (11) De56) Co-Operative Wholessiel Society Ld 74% 124 Mg Dab Stk 2018 - 80% (11) A068) Course (Facedorid PLC Sc En (Net) Cor Red Cum Pay Pri 18p - 70 (11) A969) 70 (11) De66) CourseLide PLC 5% Cum 1st Pri 51 - 57 (2004) CourseLide PLC 74% Une Ln Stk 2000/05 -37 (10) A65) Operative Building Society 12% Parm Int

97 (100-66) Coverity Building Society 12/45 Perm Int Bearing Stell (100 - 101) (110-66) Creation Lanzi & Estates PLC We to Subscribe to Out - 1% (100-66) Creation Lanzi & Estates PLC We to Set - 55 (1050-66) Creation Lanzi & Estates PLC We Car Une La Sit - 55 (050e96) Onde International PLC 6.9% Curn Pri S1 -64's (080e86) Daily Mail & Centeral Trast PLC Oni 50p -1 and reference

1400 (100w96) Daigety PLC 4.85% Cum Prf £1 - 71 (090e96)

(090-008) Deveryoon Kniskeer PLC Ord 10p - 725 (060-008)

(BCDeB8) Debentamia PLC 7%% Una Li Sek 200907 -Sel (11065) Developerent Seca (investments) PLC 11% Int May Deb Sik 2018 - 104% (ISOce6) Developerent Seca (investments) PLC 11% Int May Deb Sik 2018 - 104% (ISOce6) Developerent Seca (investments) PLC 11% Developerent Seca (investments)

Dragon OJ PLC Wa to Submittle to Ord 60.01 - % Dridd Group PLC Ord 10p - 313% 5 Sestbourne Water Co 12/94, Red Deb Stk 2004 - 123 (110e80) 3 (110e80) East Surrey Hitge PLC 7.0%, Cash And PH S1 - 101 (110e80) - 125 (100006), 1.25 (050e80) % (110e80) East Surrey Water PLC 10%, Red Deb Stk 8798 - 101% (110e86) Eostenisedati Insurence Office PLC 8.257% Nan Cam Itrd PH 21 - 101% (110e86) % (110e86) Economitic PLC Red Pt(Ste So - 93%)

(11Dese) clipse Blinds PLC Red Pri She 5p-93's IS Group PLC 5% Cum Pri Stk £1-57

(050e56) Ernour PLC 8.25p (Net) Crv Cun Red Prt 5p - 73 (110e96) 8 (110e96) 5 (110e96) 9

1De95 price Oil PLC 10%/6 Line Ln Stk 2013 -(11.2005) Enlargine Oil PLC 10% Lins Ln Sik 2013 -120 (100-950) Eaner & Suthis Water PLC 4% Parp Dab Sik -44% (1120-05) % (1120-05) Eaner & Suthis Water PLC 9% Such Dab Sik 97799 - 100% (1120-05) Enlarge Property Invaluement Co Ld 10% Sacd Ln Sit 5359 - 75 (1020-05) Enlarge Property Invaluement Co Ld 10% Sacd Ln Sit 5359 - 75 (1020-05) Enlarge Property Invaluement Co Ld 10% Sacd Ln Sit 5359 - 75 (1020-05) Enlarge PLC Ord Sp - 180 (1120-05) Finite (James) PLC 475 Com 2nd Hrl Sik S1 - 65 (1020-65) Finite (James) Finite (Jam

Schwarzy GB Latt Stratter 1/L As (11065) Finit Russian Provision Trust PLC C Shares of \$5 - 555 (11066) Hen Annes Chile Investing Tat PLC Ord USB0/II (Guarmay Fac) - 523 Finit Annes Chile Investing Tat PLC Was to Schoother for Chil - 30-44 (100066) Faire Group PLC Was to Schoot Ord She 25p - 75 (110465) % (110465) Folless Group PLC Ord Sp - 750 (000465)

nun & Mason PLC 7% Cura Pri Sik £1 -

Control & Masson PLC 7% Cura Pri Sk £1 -75 (1600-96) Flanctly Hotals PLC 7% Cura Red Pri £1 - 52 (100-96) Ganesal Accident PLC 7% Cura Red Pri £1 - 101% (110-96) % (110-96) % (110-96) % (110-96) % (110-96) % (110-96) % (110-96) % (110-96) % (110-96) % Ganesal Accident PLC SPist Cura Ind Pri £1 -111% (110-96) % (110-95) Ganesal Accident PLC ADR (21) % 57.55 General Electric Ca PLC ADR (21) % 57.55 General Electric Ca PLC ADR (21) % 57.55 Ganesal Electric Ca PLC ADR (21) % 57.55 Ganesa Heatric Ca PLC ADR (21) % 57.55 Ga

Commed International PLC 5.425% (Net) Curr Pri £1 - 71 (1950:255) Carracta Group PLC 10% 16 Mag Deb Sik 18276 - 119.2367% 5 (1900:65) Grand Metropolitan PLC ADR (4:1) - 52.25 (1900:65) S25 - 355 - 375 5 (1906:65) Grand Metropolitan PLC 5% Curo Pri £1 - 58 Hatcani Powir PLC ADR (K1) - 428.75
Naticani Westminister Bank PLC ADR (K1) - 86.52
Naticani Westminister Bank PLC 9%
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National Westminister Bank PLC 15%
Sar ANon-Curr PH E - 115% (11046) 6 (11046)
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Nexosate Batking Society 1046 Parm Int Beering Sts E1000 - 118 (11046) 74 (11046)
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NFC PLC 74/6 Cw Bda 2007 £1000 (Fg) -85 (11046)
Northam Foods PLC New Ord 25p - 190 (11046)
Northam Foods PLC New Ord 25p - 190 (11046)
Northam Foods PLC New Col 25p - 190 (11046)
Northam Foods PLC New Col 25p - 190 (11046)
Northam Foods PLC 64% Cw Sub Bds B452008 £1000 (Fg) - 82% (10046)
Northam Foods PLC New Col 25p - 190 (11046)
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Northam Foods PLC New Col 25p - 190 (1046)
Northam Foods PLC New Col 25p - 100 (1046)
New Collection FLC New Col 10 - 130%
Oker Astheorth Goog PLC New Con Red PH 1980 E1 - 80 (25046)
New Scholes PLC 74% Cum PH E1 -B3 (105046)
Pataeon, Zochoris PLC 10% Cum PH E1 -B3 (105046)
Pataeon, 20choris PLC 10% Cum PH E1 -B3 (105046)
Pataeon, PLC 10% Cum PH 50 - 107.825 (10046)
Pataeon, PLC 10% Cum PH 50 - 107.825 (10046)
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Pataeon 14020 26 (25046) (10) Deleti 325 - 355 375 1 (10) Deleti Grand Marrophian PLC 5% Can Pri E1 - 58 (11) Deleti Grand Marrophian PLC 5% Can Pri E1 -68 (05) Deleti Grand Marrophian PLC 5% Can Pri E1 -6 30 Grand Portand Essesse PLC 9.5% 1st Mag Deb 5% 2016 - 111.05 (11) Deleti 2003 E1 (Rend) - 125% 1 (11) Deleti 40 (11) Deleti 40 (11) Deleti 14 (11) Deleti 40 (11) Deleti 40 (11) Deleti 14 (11) Deleti 40 (11) Deleti 40 (11) Deleti 14 (11) Deleti 40 (11) Deleti 5 (22) Deleti 40 (11) Deleti 40 st (160496) Graycost PLC Was to Subscribe for Ord - 4 (060466) G.R. (Higgs) 19 Wa 2nd Duro Pril \$1 - 66 (110496) (110+96) Guinness PLC ADR (5:1) - 35.57 Hero Ld 10*6, Several Dab Stk 2017 - 117* Cuinnean PLC ADR (5:1) - 35.57 Histo Ld 1748, Sewej Dab Stt 2017 - 117* (1) De95 Histo Ld 1748, Sewej Dab Stt 2017 - 117* (1) De95 History Society 12% Perm Int Bear Sta Cap50000 (Reg) - 82 % (D9De95) History Bulking Society 12% Perm Int Bear Sta Cap50000 (Reg) - 13* (1) De95 History Bulking Society 13*6, Perm Int Bear Sta Cap50000 (Reg) - 13*6 (1) De95 History Bulking Society 13*6, Perm Int Bear Sta Cap50000 (Reg) - 13*6 (1) De95 History Bulking Society 13*6, Perm Int Bear Sta Cap50000 (Reg) - 13*6 (1) De95 History Bulkingson PLC - 001 00 - 255 (1) De95 5% (1) De95 History Bulkingson PLC - 001 00 - 255 (1) De95 5% (1) De95 History Bulking Association FeVs Call In Stk 2007 - 105 % DE0469 History Bulking Association FeVs Call In Stk 2007 - 105 % DE0469 History Bulking Association FeVs Call In Stk 2007 - 105 % DE0469 History BL 11 (57% Bulking Bulk Sta 25% / 2019 - 255 % (050-95) History BL History BLC - 10 (Be3 Sta 2017 - 105 % DE0469 History BL 11 (57% Bulked Bts 2012 21 (Flego) - 113 (1) De95) % (1) De95 History BL History BLC - 00 Chill Res 2012 21 (Flego) - 113 (1) De95) % (1) De95 History BL History BLC - 00 Chill Res 2012 21 (Flego) - 113 (1) De95) History BL History BLC ADR (41) -32 - 15 (1) De95

Idean's Gine PIC Chr Qu'n Rid Prt 20p-79 (10456) Imperial Chemical Industries PLC ADR (41)-32.15 (110456) Industrial Chemical Industries PLC ADR (41)-32.15 (110456) Industrial PSter pB0 Industrial PSter P

LASIAD PLC 101% De5 Str 2019 - 118.08 .175 (050450) Lasta & Hobick Luking Society 131% Perm In Bearing She - 144% (110450) Last & Society She - 144% (110450) total & Society She - 144% (110450) total & Society (110450) total (11040) Lasta (1444) Perhaming PLC 9% Can Pri Sk & - 26 (11040) Landon Finance & Investment (or PLC Wis to Subartise tor Cri - 13 (05060) Landon Finance & Investment (or PLC Wis to Subartise tor Cri - 13 (05060) Landon Hamiltonia (Coup PLC Wis to Subartise tor Cri - 13 (05060) Landon Hamiltonia (Coup PLC Wis to Subartise tor Cri - 13 (05060) Landon Hamiltonia (Coup PLC 1016 (51) -1.37

13.7 London Manchant Securities PLC 10% 1st Mig Dab Sk 2016 - 114¹⁴ (109Dab5) London Holdings PLC Ord 1p - 3 (109Dab6) Manaled Breary PLC 1195 Dab Sk 2016 1239 (100080)

1284 (100e86) Marite & Spansar PLC ADR (5:1) - 49.32 Marite & PLC 16% Dum Pri £1 - 105 (DEDead) McCarty & Stone PLC 7% One Une Lo Stic

1969/2004 - 83 90r (05De08) McKay Securiae PLC Cap 20p - 150 (05De08) Madae PLC Cap 20p - 150 (06De66) Medewa PLC ADR (4:1) - 16.875 (09De66) MEPC PLC 3.83% Cum Pri Sik 21 - 53 (11 Date) MEPC PLC 8% Uns Ln Sa. 2000/05 - 98

(100-985) MEPC PLC 10 tot Lins Ln Sik 2032 - 119% (100-985) Nore Group PLC New Ord 10p (NE Paid -16/1296) - 8

Morgan Sindel PLC 5.625% City Cum Red Pri Ej - 25 (050e99) National Rower PLC ADR (4:1) - 829.75 National Weatminister Bank PLC ADR (8:1) -85.52

Pate Holgs PLC 10% Cuth Pt 509 - 107 485 (190049) Pate Holgs PLC 525% (Net) One Gum Non.V Pd 11 - 100 25 (100049) Pate Holgs PLC 5V% 121 Mg Dab Sk 2011 -100 50 (100049) Pate South FLC 5V% 121 Mg Dab Sk 2011 -100 50 (100049) Pate South Sant 8V% Une Ln Sk 87/87 - 98 (1000490) Pate South Sant 8V% Une Ln Sk 87/87 - 98 (1000490) Pate South State State New Co 7V% Cm Bab 105/05 S1000 (Flogg) - 1049 (1000490)

Bab 138502 51000 (Fegd) - 104% (VSDe16) Parina, Jarr & Crient Statum Nev Co 5% Cum Pitt Str. - 53 (SD046) Pathan Foods PLC New Ors 100 (Fally Path - 13/12568 - 78 (160546) Pathan Foods PLC 30 (Vist) Cum Car Red Pri 100 - 58 (100646) Pitturis PLC ADR (4:1) - 57.75 Parose Farmal FLC ADR (1:1) (Cam Car Art) - 25 8.05 (20646) Parose Farmal FLC ADR (1:1) (Cam Car Art) - 27.55 4.05 (20646) Parose Farmal FLC ADR (1:1) (Cam Car Art) - 27.55 4.05 (20646) Parose Farmal FLC 30.25 (20646) Parose Farmal FLC 30.25 (20646) Parose Farmal FLC 30.55 (20646

Part She S1 (USS C20) - 216.30+0 (1950-00) Patient Group PLC Ord 1p - 125 9 (110-00) Patient Group PLC Ord 1p - 125 9 (110-00) Patient PLC 1146, Saveral Dab S4 2006 -121% (10-066) Recal Electronics PLC 107 11 M Up Deb St 2013 - 1046 (050-066) Recal Electronics PLC ADR (2-1) - 7.9 (110-068) 5.19 (110-060) Rank Group PLC ADR (2-1) - 14.5 Recal & Colorun PLC 5% Com Pri E1 - 57 (110-069)

Reside & Gebruin PLC the Com Prif E1 - 57 (11) Eads Pegal Hoad Group PLC Cons.Cam.Red.Prof.2001 (Bip1 - 117 (11) Eads) & (11) Edd Regulation Properties PLC New Crist Mige Deb 54, 2006 - 1025 (10) Edd Ped 181-2006 - % (11) Edd) % Register Property Holgs PLC BAS (201 Unit 1) 54, 2006 - 46 (11) Edd) § Register Property Holgs PLC BAS (201 Unit 1) 54, 1007 - 46 (11) Edd) § (11) Edd) Register Property Holgs PLC BAS (201 Unit 1) 54, 1007 - 46 (11) Edd) § (11) Edd) Register Property Holgs PLC BAS (201 Unit 1) Stat 1007 - 46 (11) Edd) § (11) Edd)

Rendel PLC 6% Dun Prifsk 21 - 53 (600.660) Relat Corp PLC 4.020% (mty 5%t) Curs 2nd Prif 21 - 52 (500.660) Restrice Meting PLC Curs 10p - 67 71 Restrict Meting PLC Curs 10p - 68 71 (11)De60 + 61 10p - 61 10p - 61 (11)De60 - 61 10p - 61 (11)De60 - 61 (1

(110495) RPH (Ld 976 Une Ln Sik 9922004 - 101 (110495) 3 (110495) RTZ Coop PLC Out 100 (24) - 945 (110495) RTZ Coop PLC Out 100 (24) - 945 (110495) RTZ Coop PLC Suz295/ACum Prf S1 - 52 (110e96) Pagby Group PLC 6% Une Ln Stk 93/98 - 96 © (020e96)

Satisfication (4:1) - 23.55 Scholl PLC 6W6 Cum Red Pri 2001/05 E1 -Scholl PLC SWS Crw Cum Red Pri 2009/11 ET - 114 (DSDe98) Schrodess PLC (Ref. Uns La Stic 57/2002 -101 (05De98) Scatter & Newcastin PLC 4.8% (Net) Cum Prif C1 - 98 (D6Dadds) Cottain 8 Nancostie PLC 8,425% (Net) Cum

Pri C1 - 39 (201400) Social & Neucoste PLC 8,425% (Net) Cur Pri 21 - 88 80 (School) Social Perfamil Hoste PLC Oct 5p - 139 40 (110-99) Social Power PLC ADR (10:1) -35.05800733 (School)

Sch. Bastiness. System PLC Oct 8p - 170 (11De08) 73 (11De06) 4 24 3 4 (11De06) 4 5 (11De06) 5 (11De97) 4 (11De06) 7 (11De07) 7 (11De07) 7 (11De07) (11De07) 7 (11De07) 7 (11De07) Sattpets, Group PLC 7ves, Gre Bas 3 (52006 55000 (Fig) - 044 (11De06) Sartpits, Group PLC 7ves, Gre Bas 3 (52006 55000 (Fig) - 044 (11De06) Sartpits, Group PLC 7ves, Gre Bas 3 (52006 55000 (Fig) - 044 (11De06) Sartpits, Group PLC 7ves (11De06) Sartpits, Group PLC 7ves (11De06) 5 (62De06) 8 (01De06) 5 (62De06) 5 (62De06) 8 (01De06) 5 (62De06) 5 (62De06) 8 (01De06) 5 (62De06) 5 (62De06) 8 (62De06) 7 (62De07) 5 (62De06) 8 (62De06) 7 (62De07) 5 (62De06) 9 (11De06) 7 (62De07) 5 (62De06) 9 (11De06) 7 (62De07) 5 (62De06) 9 (11De06) 7 (62De07) (10De06) 9 (11De06) 7 (11De06) 7 (11De06) 5 (62De06) 7 (11De06) 7 (11De06) 7 (11De06) 7 (11De06) 5 (62De06) 7 (11De06) 7 (

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

Winon (Connoly) Hidge PLC 10/Wi-Gum 2nd Pr 51 - 112 (00/049) Young 3 Co's Browery PLC 4.2% Gum Pri Str. 51 - 72 (00/0499) Yula Catto 3 Co PLC 11/YF, Gum Red Pri Str2003 51 - 101 (10/0409) ZDMSCA Gung PLC ADR (51) - 80.8723 .4873 25 (10/0499)

(11Lant6) Witan, Invisionent Co PLC 6%6 Exch 6ds 14908 21000 (Ragd) - 109% (11De96) Witan, Investment Co PLC 8%6 Deb Stk 2018 - 104% (10De96)

acheroit PLC Ord 0.1p - 5% (11De95)

Mark Hastardes PLC Oct 24 - 10 (100e9) Recycling Services Group PLC Oct 2.5p - 97 (000e96) Timby Care PLC Oct 21 - 170 Wedderburn Securities PLC Oct 5p - 19

Beechords PLC Card Lip - Sectors PLC Ord 1p -Chartechouse Computations PLC Ord 1p -8 (110405) Crown Eysplans PLC Ord 5p - 385 (080408) Geo Interactive Mode Croup LtJ Ord 18401 -78 (150498) 8 (050495) 8 (050495) Medite Healthoure PLC Ord 50p - 105

USM Appendix

Alternative Investment

Market

Investment Trusts

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(10065) Sidar Group PLC 7%% Uns Ln Six 2003/06 -86 (030665) Stoon Engineering PLC 4.2% (Indy 6%) Cum Pri 2 - 40 (100665) Smon Engineering PLC 9% Data Six 69/97 -(Oues) ting PLC stor Data Sak 92/97 -

Investment Trusts Bankars Investment Frank FLC 9% Outs Six 2022 - 97% (110a9) Brian Englis See & Connent Tat FLC 10%5 Data Havestment Tax FLC 3765 Pri Six Octo Havestment Tax FLC 3765 Pri Six (Cum) - 67 (000000) Brian Investment Trust FLC 31,122% Six (Cum) - 67 (000000) Brian Investment Trust FLC 31,122% Six (Cum) - 67 (000000) Brian Genericg Trust FLC 31,122% Six (100x00) Belinburgh Investment Trust FLC 3.65% Cum Fit Six - 58 (050x00) Edinburgh Investment Trust FLC 34.65% Cum

Sees plotting a storm PLL CIG 2007 - 300 400 50 Tatle & Lyke PLC ADR (4:1) - 31.6 (100-665) Tatle Xee Commanications PLC ADR (10:1) 19.5 (110-60), 525 (110-60) THIC (Includes 2) 21 5 5 5% index-United Sit 2020 - 100% (1000-06) Thirds (Holman) 24 6 55% index-United Sit 2020 - 100% (1000-06) Thirds (Holman) 24 6 55% index-United Sit 2020 - 100% (1000-06) Thirds (Holman) 24 6 55% index-United Sit 2014 - 120% (1000-06) Thirds (Holman) 24 6 55% index-United Sit 2014 - 120% (1000-06) Thirds (Holman) 24 6 55% index-United Sit 2014 - 120% (1000-06) Table (Holman) 24 6 55% index-United Sit 2014 - 120% (1000-06) Tigs (Broup PLC 10%; Subord Ln Sit 2008 -117% (1000-06)

 4 (05:0046)

 4 (05:0046)

 1356 (Group PLC 10/Hs Subord Ln Sit 2008 - 117% (Group PLC 10.17%). Caw Curn Red Pri 1176 (Group PLC 10.17%). Caw Curn Red Pri 1197 (F1 - 346) (Group BC)

 Unitation PLC 10.17%). Caw Curn Red Pri 1197 (F1 - 346) (Group BC)

 Unitation PLC 10.17%). Caw Curn Red Pri 1197 (F1 - 346) (Group BC)

 Unitation PLC 10.27% (Cam PLC 8 VK). Uns Ln Sit 20005 - 56 (T10-666)

 Unitation PLC 10.27% (Cam PLC 8 VK). Uns Ln Sit 20005 - 56 (T10-666)

 Value Group PLC 10.77% (Cam Plat 9 Prid - 317/3246) - 286 (T10-666)

 Value Group PLC 76% (Cam Plat 9 Prid - 317/3246) - 286 (T10-666)

 Value Group PLC 10.77% (Cam Pri 10.27%)

 Value Group PLC 10.75% (Cam Pri 10.27%)

 Value Group PLC 10.77%)

 Value Group PLC 10.77%)

 Value Group PLC 10.77%)

 Value Group PLC 10.77%)

 Value Group PLC 10.77%)

(11De95) Whiteward PLC 7%% Uns Ln Sit 95/99 - 98%

(11De96) \ (11De96) \ (11De96) Withbread PLC 9% Une Ln Sk 97/2001 - 90

(1900-96) (1900-96) (4750-mail PLC 1914% Lins Ln Six 2000/05 -106% (110-96). Athlecolt PLC 5.1% Cam Pri 21 - 60

1059 (110803) Whileson PLC 5.1% Ciam Pri 21 - 60 (050486) Widney PLC 8.20% Crw Ciam Red 2nd Pri 2000 21 - 97 (060486) Wile Concors Group PLC ADR (5:1) - 10.875 Wileson (Concolig) Holge PLC B% Cum Pri 21 - 50 (050486)

1834. EMail: info@fise.com

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WEEKEND BUSINESS

FTSE ACTUARIES SHARE INDICES

Pacehy of Achuarics and the Institute of Acmarics.

The PTSE Actuaries Share Indices are calculated in accordance with a standard

set of ground rules established by FTSE international in conjunction with the

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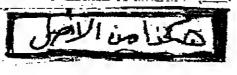
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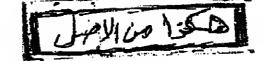


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turned into a 50 point drop.

LONDON STOCK EXCHANGE

More US jitters put Footsie under pressure

MARKETS REPORT By Steve Thompson,

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UK Stock Market Editor

The dark clouds hanging over Wall Street for much of the past week were again casting their spell on European markets, where London reacted predictably to the latest slide in the Dow Jones Industrial Average.

The latter's weakness early on Thursday gathered pace, eventually leaving the Dow 98 points lower, its biggest one-day fall since July and a two-day fall of almost 170 points. no respite at the opening yester-

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lower as the big marketmakers chopped their quotes to avoid any potential big selling orders. However, gilts moved only narrowly at the start of trading in 8,972.4. the wake of a fairly resoluta

showing by US bonds. London's marketmakers remained cautious, having been at the mercy of a series of substantial mood changes on Wall Street since last Friday, when the And Wall Street gave Europe what he described as "irrational

day. An initial gain quickly gered a massive sell-off. The FTSE 100 index kicked off FTSE 250 with an improvement £945.3m. London stayed firmly on its the day over 21 points off and of 10.2 and the SmallCap with a recent roller-coaster ride, opening then went into free fall, hitting a loss of 3.89.

> Street. "London is caught in the The index ended 18.3 down at Wall Street wave and although it The FTSE 250 was never as market it can't escape the influ- 10 per cent plus will increase m badly affected as the leading ence from across the Atlantic," probability, the more upward index, hitting a day's low of said one observer. He also pointed out that the big UK institrends.

off on Fridays, was 624.6m shares tions have atarted to look

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on new

was left with a gain of 9.4, the ness on Thursday was worth

Mr David Shaw, strategy director at Legal & General Investment Management said a FTSE ter of 1997, bringing yields to below 3.6 per cent "is quite possible," although he cautioned that progress is made.

He said 1997 is more difficult to FT 30 FTSE Non-Fins p/e tion but also because global FTSE 100 Fut Dec equity and bond market valua-10 vr Gilt vield Long glit/aquity yid ratio

FTSE All-Share Index Equity shares traded Turnover by volume (million). Excluding 2.000 1,980 800 1.960 500 it at 400 300 .200 7,920-Out. Dec -Nov Sec Nos Dec 1996 1996 **Indices** and ratio FTSE 100 Index FTSE 250 4358.3 -21.2 Closing Index for Dec 13 3972.4 FTSE 350 1973.9 -9.2 FTSE All-Shara 1946.17 -9.08 Dec 12 . FTSE All-Share yield 3.88

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denied any weakness in

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German operations are fall-

.3990.7 3.86 Dec 11 4035.8 -17.4 Dec 104011.6 17.71 Dec 9 .. .4043.2 -20.0 Hiaht 3933.9 7.71 Low*. 1.95 "Intra-day high and low for week

21

TO CHIEF PRICE CHANGES regarding incoming call YESTERDAY rates should are Orange push ahead from the current London (Pence) NatWest has set a short AND inti 185 + 68% term target for the share 231/2+ 3 Bandt price at 210p and added: "We Bodycote 742% + 28 E Midlands Elect now consider it appropriate 6561/2 + 30 Lanica Trust 905 + 40 that the stock should trade Lawrence 340 + 17% at a reduced 10 per cent dis-London Elect 6791/2+ 28 Northern Elect 642 + 391/2 There was a two-way pull **RJB Mining** 425 + 27 in Cable & Wireless and the Torex Grp 49 + 5% shares held firm at 452p, as 96% + Cables and construction Falls group BICC tumbled to a 12 Bumfield 99%- 12 month low on epeculation ClubPartners 7%- 4 that several brokers will 375 - 12 Farepak soon downgrade earnings Matthew Clark 260 - 10% expectations due to weak-Medeva 260% - 8% ness in its Balfour Beatty Old English Pub 166 -construction subsidiary. The **RPC Grp** 159½ shares gave up 11% to 255p. Spirax-Sarco 694 - 25% one of the sharpest declines Taylor Nelson 42 - 8% moughs 376%- 13% 426 - 14 However, the company Wolseley

NEW 52 WEEK

HIGHS AND LOWS

NEW HIGHS (34). BANKS, MERCHART (1) Botroders NV, BREMERIES, PUBB & REST (1) My Kinds Town DISTRBUTORS (1) ISA INT. ENGINEERING (2) Cook (Noi), Tex, POOD PRODUCERS (1) Assoc Setten Foods, HOUSENOLD GOODS (1) Black (2), MVESTMENT TRUSTS (2) MVISTMENT OMPANIES ET LEISORE & HOTELS (7) MEDE (1) Burthain, PROPERTY (2) Brackord, Grang Thus, SUPPORT SERVS (4) Cadardan, Fl Gr MSB Inti, Serco, TRAMSPORT (1) Stagecoach AMI (5) AND Ird Polag, Crquel, Lawrence,

NEW LOWS (1949. GILTS (4) ALCOHOLIC BEVERAGES (2) Alled Domoco, Martine Clerk, BANKS, RETAIL (0) BreawErNES, PUBS & NEST (2) Grossenor Inns Marson Thompson, Istal.DanG & CRISTRIN (7) Kajimal, BLDG MATLS & MCHTS (8) Graham, Meyer Intl. Plikington, Do Writs, Redland, Rugby CHENIICALS (1) Countaida, DISTREBUTORS (Charles Sichey, Evens Halahaw, Lookers, SEP Ind Prid, Diversion and a status of ELECTRIC Ind Prid, Diversioned Skols (3) Electrocit (1) Hefeland A, Electronic & Electrocy (3) EndemicEranic (3) ASW, Black & Decker, Brune Chamring, Walimer, EXTRACTIVE INDS (11) POOD PRODUCERS (4) Bostwicks, Denone, Monan, Unlind Biscuits, HOUSEHOLD GOODS (3) Abst, Creighton Naturally, Jourdan (1). (5) Abit, Cheighton Nikutally, Jourden (1), MRJ(RIANCE (2) Fondures, Lowedon Lumbor INVESTMENT TRUSTS (60) INVESTMENT COMPANIES (6) LIBBURG & HOTELS (6) Anados Ini, Copiel, Tanton, VCI, UFR Abburgance (1) MEDIA (8) CIA, News Corp. Visual Action, Oil, EXPLORATION & PROD (2 Bitech, Pan Pan

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| 2100 313% -Va Solumbury1 3,700 354 947 124% -4% Schutchert 30 1505 -255 5200 605 +21 Schutchert 100 655 -11 600 619% -7 Sont Hydro-Bect. B04 515 -11 600 519% -4% Sonthish Powert 4,000 326 -1 647 340 +1 Sadgwick 653 128% +5 353 59% -3% Shell Tamportt 4900 8000 8009 +7 7200 547 -3% Shell Tamportt 6100 802% +7 5 7300 457 -2% Shell Tamportt 8200 802% +7 -7 9100 6585 +30 Slough Eats 662 27 -5 1,300 457 -7 200 5714 -4% Smath Eats 1,200 746 -6 3200 5714 -4% Smath Eats 2,600 7764 +4 | | 594 3,200 | 235% | +1% | Royal Sk Soctiench Solowayt | 2,800 | 537% SH2 | +10 |
| b.200 900 +21 SOCCHAR & NMM-T 100 655 +11 100 619% -7 SOCCHARD-Rock 804 515 -114 1100 207% -4% Socchish Powert 4,000 336 -1 835 5300 -3 Baars 2,100 82 -1 647 340 +1 Sndgwick 653 126% +5 355 536 -3% Sover Trentt 467 526% -7 9.100 65% -3% Sover Trentt 6000 995% -7 9.100 65% -3% Sover Trentt 1,100 425 -4% 228 17.7% +8 Smith MUHU 1,100 425 +6% 3.00 457 -2 Smith MUHU 1,200 774 -6 3.00 571% 504% 1220 740 -6 3.00 571% 504% 517 504% 427 | | 2,100 | 313% | -475 | Selvedary† | 3,700 | 354 1505 | -236 |
| 1.100 20.76 -9.78 Sectors 1 4,000 32.80 -1 835 350 -3 Sectors 1 Sectors 1 40.00 32.80 -1 647 340 +1 Sedgwick 653 125% +5 333 555% -3% Short 1 1407 6502 125% +5 350 559 42% Siebert 1 754 0607 1259 42% 5 607 1259 42% Siebert 1 754 067% -7 -7 9.100 663% +30 Sough Ents 062 257 -3 3.200 5714 -9% 670 1200 745 -6 3.200 5714 -9% 670 1200 745 -6 3.200 5714 -9% Southern Eact 2,000 745 -6 3.000 9245 -1% Storehouse 341 2506 -4 3.000 9245 1% Storehouse 742 59 -2 <t< td=""><td></td><td>5,200 600</td><td>619%</td><td>+21</td><td>Scotlish & New.† Scot. Hydro-Elect.</td><td>190</td><td>655 315</td><td>-11</td></t<> | | 5,200 600 | 619% | +21 | Scotlish & New.† Scot. Hydro-Elect. | 190 | 655 315 | -11 |
| 353 5557 -3% Seven Trent 407 2525 1,200 557 -5% Shaltmaportt 6,00 9954 -77 9,100 6583 4,216 Shaltnamportt 6,00 99554 -77 9,100 6583 4,236 Statpt Eats 082 257 -5 1,300 457 -2 Smith WLH) 1,100 426 4% 228 179% -1% Stath Methy 1,200 807% -5 3,200 571% -8% Stath Methy 1,200 7461 -6 3,401 44% -2 Southern East 2,400 7464 -6 8,000 71 +3% Stath Methy -12 2,000 0.00 -2% 3,000 962 -1% Stotherome Bact 2,400 -2 -4 3,000 962 -1% Torname Bact 2,400 -2 -4 3,000 962 -1% | | 835 | 370 | -3 | Sector Power Sector | 2,100 | 330 92 | -1 |
| 607 1289 +2% Sabart 754 067% -7 9.100 656% +30 Slough Ents 682 257 -5 1.300 457 -2 Smith MUH) 1,100 426 +% 3.200 571% -9% Smith MUH) 1,200 807% -5 2.700 201% -% Smith Bechart 1,200 745 -5 3.40 148% -2 Southern Elect 2,200 0774% +27 1,700 668 -12% Southern Elect 2,200 074% +27 3,000 942% -1% Storehouse 341 2506 -4 3,000 656 -9% Tarme 742 580 -2 3,000 656 -9% Tarme 742 59 -5 -4 3,000 261 -4 Telewort 100 122% -1 -5 3,000 265 -3% | | 353 | 595% 547 | -3% | Stivern Trentt | 497 | 852% 965% | +7% |
| 1,300 457 -2 Smith W-H) 1,100 425 +% 226 173% -1% Smith % Nepheeri 825 177% +% 3,200 571% -8% Smith % Nepheeri 3200 807% -5 2,700 201% -% Smith 60k; 1 1,200 746 -6 3,46 148% -? Southern Ellect 2,600 77% +4 1,700 668 -1% Stortheuse 341 250% -5 3,000 942% -1% Storthouse 341 250% -5% 3,000 943% -7 Tarme 3,000 70% +8 3,000 550 -9% Tarme 3,000 720% -6% 3,000 550 -9% Tarme 1,000 345 -2% 1,000 251 -3 Tarme 1,000 345 -2% 1,000 251 -3 100 456 | | 607 9,100 | 1289 | +2% | Siebert Slough Eats | 754 | 257 | -7 |
| 3.200 5.71% -372 Simula Belock T 1,200 744 -6 3.48 143% -2 Southern Blact 2,600 774% 427 1,700 698 -12% Southern Blact 2,600 774% 427 1,700 698 -12% Southern Blact 2,600 774% 427 8,000 371 -3% Standard Charid, 1 2,200 600 -2% 9,000 327 -7 Tak 3,600 170% 467 1,300 650 -9% Toropt 298 637 -5% 3,700 433 -2 Tarme 457 448% -8% 4255 554 -7% Takor Woodcow 390 152% -2 1,800 251 -4 TeleWoodcow 390 152% -2 1,800 251 -3 Tarme 1,800 125% -1% 2,400 131% Tarmac 1,8 | | 1,300 | 457 | -114 | Smith (W.H.) Smith & Nephewr† | 1,100 | 425 | +4 |
| 1,700 608 -12% South West Water 517 54% +23 8,000 371 +316 Stanciard Crust.1,1 2,200 600 -21% 8,000 371 +316 Stanciard Crust.1,1 2,200 600 -21% 8,000 377 +316 Storthouse 341 2506 -44 1,300 856 -97 Tain 3,600 170% -54 3,700 433 -2 Tarmac 742 89 -2 910 6259 -3% Take Lyfer 467 445% -86 4261 251 -4 TeleWest Contras 1,200 122% +11% 524 1041% -314 Teorot 1,300 456 -1 3,100 4344% -1% Teorot 1,200 122% +11% 524 1041% -345 Teorot 1,200 122% -11% 3,100 251 -3 | | 2,700 | 201% | -92 | Smithe indet | 1,200 | 745 | -9-67 |
| 3.000 942% -1% Stornhouse 941 250% -% 1.200 82% -1% Stornhouse 341 250% -% 1.200 82% -7 Tain 3,000 70% -% 1.200 82% -3% Ti Group1 295 857 -5% 3.700 433 -2 Tarmac 742 89 -2 910 628% -3% Take & Lyfe1 457 445% -8% 426 584 -7% Taytor Woodrow 380 152% -2 1,800 281 -4 Thermat Watert 659 570 -2% 2,400 131% -1% Thermat Watert 659 570 -2% 2,400 131% -1 Thorn 1,200 245 -1% 2,400 131% -1 Uhigan 200 245 -1% 2,400 131% -1 Uhigan 200 | | 1,700 | 668 | -12% | South West Water Standard Charlet + | 517 | 504% | +12 |
| 1.300 658 -9% T Group† 288 637 -5% 3.700 433 -2 Tarmec 742 58 -3 910 62895 -3% Tube & Lyter 467 448% -8% 428 584 -7% Tube & Lyter 467 448% -8% 428 584 -7% Tube & Woodcow 300 152% -2 1,800 281 -4 Telewhost Comma 1,900 325% -11 2,100 284% -13% Thermae Water† 659 570 -2% 2,400 1238% -14 Tornking† 2,200 245 -1% 2,400 134 3839 Tornking† 2,200 165 -3 1,400 5877% +3 United Biotuber 1,200 185 -4 6,700 166 -2 Utd, Nowa & Modart 4100 247 -1% 321 7265% -14 Unit | | 3,000 | 94215 | -1% | Storehouse Tan | 341 3,600 | 250% | -10 |
| 910 62875 -374 Tube & Lyter 467 44854 -816 426 584 -75 Taytor Woodcow 380 1525 -2 1,800 281 -4 Telewiset Contras 1,200 1225 +116 024 104149 -134 Timerrof 10,100 346 -1 3,100 45414 -134 Timerrof 10,100 346 -1 3,100 45344 -134 Timerrof 1,200 251 -3 2,400 123254 -14 Timerrof 1,200 266 -14 6,2300 8216 +2 Unigenta 2000 2465 -14 7,2400 1314 -1 Unigenta 2000 2465 -14 7,2400 138 -2 Unigenta 2,200 145 -4 1,800 5777 +3 United Estimet 1,200 185 -4 1,201 138 -2 | | 1,300 | 858 433 | -9% | Ti Group† Termec | 293 742 | 537 80 | -5% |
| 1,000 2511 -3 1000West Comma 1,200 1254 119 0241 100 43444 -11% Timerrant Watert 6569 570 -216 2,400 12324 -11% Timerrant Watert 6569 570 -216 3,100 43446 -11% Timerrant Watert 5509 570 -216 3,43 38339 Torm 1 1,500 251 -3 343 38339 Torm 1 1,500 251 -3 6,200 8254 +2 Unigate 2005 469 -24 2,400 131% -1 Unigate 1200 1365 -11 1,600 5877 +1 Unigate Matching 4200 145 -11% 321 72556 -41 Unigate Matching 2,300 640% -11% 125 37516 -35 Voctations† 3,000 2280 +4 125 -11% 1200 1831 <t< td=""><td></td><td>910</td><td>628% 564</td><td>-7%</td><td>Tate & Lyler Taylor Woodcove</td><td>467</td><td>4481/2</td><td>-8%</td></t<> | | 910 | 628% 564 | -7% | Tate & Lyler Taylor Woodcove | 467 | 4481/2 | -8% |
| 1.100 -1/3 Imanual relation 1.000 251 -3 134 38339 Torrn 1.300 251 -3 134 38339 Torrn 1.300 251 -3 6,300 82% -2 Urigana 205 409 -2% 2,400 131% -1 Urigana 205 409 -2% 1,600 57% +3 United Beckite 1,200 1362-1% -1% 1,600 57% +3 United Beckite 1,200 145 -1% 321 725% -0% Uride United Sections 2,900 575% +4 225 375% -3% Vocationst 4,000 247 -1% 1,000 77 -5% Viewsky 53 355% +2% 2,500 329 -% Witemask Hodget 1,000 775 -5% 1,200 529 -% Witemask Hodget 1,000 755 <t< td=""><td></td><td>1,800</td><td>261</td><td>-1316</td><td>Tencor</td><td>1,200</td><td>346</td><td>+1%</td></t<> | | 1,800 | 261 | -1316 | Tencor | 1,200 | 346 | +1% |
| 6,200 8219 +2 Urigenta 200 409 -2% 2,400 131% -1 Urigenta 200 409 -2% 1,600 5879 +3 United Blockies 1,000 13429 -11 1,600 5879 +3 United Blockies 1,000 13429 -11 8,217 2556 -154 Urited Blockies 2,900 5756 +4 225 37576 -3% Voctofonart 4,100 247 -11 1,000 777 -6 WPP 3,000 247 -11 2,600 382 -3 Weet 4,000 775 -65% 2,600 382 -10 Without 1,000 76 +13% 198 648 -8% Yorkshire Back 1,100 765 +13% 3,200 348 -10 Zenect 7 723 1607% -10 | | 2,400 | 123274 | -14 | Thom | 1,300 | 251 | -27 |
| 1,600 587½ +3 United Biocubes 1,200 165 -4 6,700 186 -2 Utid, Novue & Modiart 450 645% -1% 321 725% -5% Votations* 450 645% -1% 1,000 77 -6% Works 4,100 247 -1% 2,000 382 -3% Votations* 4,100 247 -1% 2,000 382 -3% Works 533 355% +2 2,000 382 -3% Winktowest/: 1,000 7% -5% 1,200 329 -4% Winktowest/: 1,000 7% -5% 1,200 529 -4% Winktowest/: 1,000 7% -5% 1,31% -1 Wingay: 2,000 1214/4 +2% 41 311% -1 Wingay: 1,100 756 +13% 582 7124 -9 Vortathire Eact 1,100< | | 6,200 | 82% | +2 | Unigate Uniever† | 205 | 409 | -2% |
| 321 7263% -3% Linksed Linkser; 2,300 675% -3% 1255 375% -3% Vocksformat; 4,100 247 -1% 1,000 777 -5 WPP 3,000 2283% +2% 2,600 362 -3 Worsset Weher 553 355% +2 1,200 257 -% Withsher Modul; 1,000 775 -9% 1,200 529 -% Withsher Modul; 394 348 -4% 2,000 611 +1% With Gondon 1,200 131% +2% 41 31% -1% Withsher 2,000 426% -14 562 712.4 -9 Yorksher 1,000 756 +13% 198 648 -8% Yorksher 11 577% +2% 3,200 248 -10 Zamocrit 723 1607% -10 | | 1,800 | 587½ 186 | 42 | United Blecults Uid, News & Media† | 1,200 | 185 | -1% |
| 1.000 7/7 -63 WTT- 3.000 2287 +5.78 2,600 382 -3 Wowset Water 553 3554 +2.77 1,200 259 -% Willingthe Kdgs.t 1,600 775 -8% 1,200 259 -% Willingthe Kdgs.t 394 348 -4% 2,600 611 +115 Willingthe Kdgs.t 394 348 -4% 2,600 217 +1 Willingthe Kdgs.t 2,000 1314 +2% 41 3115 -1 Willingthe Kdgs.t 2,000 1314 +2% 2,500 217 +1 Winspery 4 1204% -2 2,500 217 +1 Workshire 2,000 426 -14 522 7124 -10 Yorkshire 2,000 426 +13 198 648 -8% Yorkshire 723 1607/5 -10 2,3200 248 -10 | | 321 | 726% | -3% | Unhed Utilities;" Vocisions;" | 2,300 | 247 | -1% |
| 1,200 529 -16 Willingthe Holps, t 394 344 -418 2,800 611 +115 Willingthe Holps, t 394 344 -418 411 3115 -1 Wilningthe Holps, t 2,000 12114 +216 2,000 217 +1 Winneger 2,000 428 -14 582 7124 -19 Yorkshire Back 1,100 756 +137 198 648 -80% Yorkshire Back 1,100 756 +134 198 648 -10 Zeneckt 783 1607/6 -10 502 7124 -19 Zeneckt 783 1607/6 -10 502 7124 -10 Zeneckt 783 1607/6 -10 502 7124 -10 Zeneckt 783 1607/6 -10 502 7024 -10 Zeneckt 783 1607/6 -10 | | 2,600 | 382 | | Watant Water | 553 | 355% | +2 |
| 41 31115 -1 Winney 4 12446 -2 2,000 217 +1 Wonsery 2,000 425 -14 562 7124 -9 Vortahire Bact 1,100 756 +1374 108 648 -83% Yortahire Water 11 57716 +216 8,200 348 -10 Zameat 7 733 160776 -10 | | 1,200 | 529 | -12 | Williams Hidge.† | 394 | 340 | -435 |
| 582 71214 - U Yorteshire Elect 1,100 755 +13% 198 648 - 8% Yorteshire Water 11 57714 +2% 8,200 348 -10 Zeneca? 735 160774 -30 | | 41 | 311% | -1 | Wimpey Wolesley! | 2,000 | 124% | -2 |
| \$200 248 -10 Zeneck? 728 1607% -00 | | 582 198 | 71214 648 | -9 | Yonkshine Elect Yonkshine Wilder | 1,100 | 756 67714 | +13% |
| | k | 8,200 | 348 the of erro | -10 In an atta | Zanaca? a doat texturb the SEAT - | 733 1 sing on 9 | 607% | -10 |

easier and then moving sharply session low of 3.988.9. down 56.8. before stabilising and then embarking on a good recovery as Wall Street eventually steadied.

The performance of Wall

Street once again set the trend for the day's activity in

equity futures, writes Joel

Wednesday'a slide in New York, dealers started selling

By 11am, the contract had

day's worst was trading at a

I FTSE 100 INDEX FUTURIES (LIFFE) £25 per full index point

Open Sett price Change High

3958.0 -24.0 3971.5 -28.5 3995.0 -24.0

I FISE 250 INDEX FUTURIES (LIFFE) £10 per full index point

4373.5 -25.0 4424.5 -24.0

FISE 100 INDEX OPTION (LIFFE) ("3965) £10 per full index point

 37775
 3825
 38775
 3925
 39775
 4025
 40775
 4125

 167
 42
 139
 15
 212
 252
 422
 16
 762
 3
 11572
 1
 16772

 2122
 202
 1700
 222
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 39
 85
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 65
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 222
 1302
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 223
 142
 102</td

changes since December 29 1995 based on Friday December 13

+9.03

EURO STYLE FISE 100 INDEX OPTION (LIFFE) £10 per full index point

the December contract on

the FISE 100 from the

outset, after it opened at

failen to 3,918 and at the

20 point discount to the

3959.0 3966.0

With an eye on

Kibazo.

3.959.

Dec Mar

Jun

Dec

Calls 5,450 Pets 10,272

Calls 3,950 Puts 5,005 * Underlying index value, Proc † Long deled apply months.

FTSE - LEADERS & LAGGARDS

+19.49 FISE 250 m IT .

19.12 FISE Fielding . 18.90 Instruct

+18.90 Instrance _____ +18.92 FISE 250 _____ +17.00 FISE All-Share _____

+16.55 FTSE 100 ____

Junt

Property .___

4,374.3, down 32.2, shortly after the session began and then gradually edging better to close a net 21.2 down at 4,358.3. The Small-Fed chairman's comments on Cap index gave up 10.3 to 2,128.4. Turnover, which generally tails equity and what he described as "irrational During one of the year's most off on Fridays, was 624.6m shares tions have exuberance" in markets trig-turbulent weeks, the FTSE 100 at the 6pm count. Customer busi- stretched.

EQUITY FUTURES AND OPTIONS TRADING

underlying cash market.

After several attempts at a rally in the afternoon,

December finally gained the

momentum to claw back the

peak of 3,980 before closing

Tumover in traded options

fell by more than 10,000 lots

option saw 15,521 lots and

Low Est. vol Open int.

23187 6175

0

0

- 247

+7.93 Electricity +7.93 Paper, Polg & Pristing ______ +7.67 Beitting Matin ______ +6.43 Extractive Indestrien ______ +6.24 Rosewold Gools ______

BAT was the busiest stock

option with 2,267 trades.

.

earlier fails. It touched a

at 3,958, at a 14 points

was 23,187 lots.

3980.0 3918.0 3994.5 3993.0

discount to cash. Volume

to 34,527. The FTSE 100

Strategists in London remained

extremely cautious about the 100 high of 4,400 in the first quarcontinued volstility of Wall won't react as violently as the US a setback or even a correction of

tutions were reluctant to react to read than 1996, not just because what some see as short term of the forthcoming general elec-

CU jumps their sights before and news of Aon's move earlier this week initially removed some of the bid premium. However, some analysts said yesterday that "New bid hints

Aon" might still not be the world'e biggest broker and remained keen to expand. Commercial Union was strong on a weak day and Sedgwick ran up 5 to 126%p. The shares were not

sbot forward in late afternoon dealing as a welter of hindered by a counter-story old and new speculation that it was poised to hid for Lloyd Thompson, possibly as rolled through the market. Initially, the shares were a poison pill Lloyd Thompson was steady at 172%p. Meanwhile there were also closed on Thursday, A block hints that Willie Corroon might merge with Sedgwick. Willis lifted 2% to 131%p.

> **Recs sparkle Regional electricity shares** shot higher as the government cleared the bid from

uum etage, the shares moved into top gear. "It was Friday afternoon, just before Christ-

story that CU bad been involved in talks with BAT Industries about a link with arm

new twist to the old story that Allianz of Germany was poised to make an offer. The new twist is that, following the merger of Axa and UAP, Allianz is no longer the leader in Europe and wishes to rectify the situation.

There was also confused chat about a tie-up with Legal & General. The net result was a rise of 21 to 665p in CU's shares. Legal fell 10 to 348p and BAT Industries k Geroutperformed a w

lifted by some intriguing bnying after the market of quarter of a million shares was traded at 652p a share,

CE Electric of the US for Northern lifted 39% to 642 while the belief that the bid for East Midlands would also

> Sharp profit downgrades price up by 30 to 6561/2p. And, while there has been earlier this week continued a debate about whether the to weigh heavily on engiregulator would allow the neering group Glynwed remaining recs to lose their International. The shares independence, the market surrendered 7 to 327p. Spirax-Sarco, subject of a recent bids. London lifted 28 to sell recommendatioo from Merrill Lynch, was also and Yorkshire 131/2 to 756p. unloved. The shares fell 25% Shell Transport improved to 694p. 71% to 985%p on the back of Matthew Clark, the cider

> maker, fell 101/4 to 260p, the its showcase presentation to analysts in New York. lowest point since the shares British Telecom remained started to slide after a profits in favour which helped boost warning in September. the shares 3½ to 390%p. Both Greenalls fell 71/2 to 584p BT and Tele Denmark said after comment, described by they have been selected as one analyst as harsh, on its the international stakeholdresults which were in line ing partners for Newtelco.

with expectations. Kingfisher strengthened The new company is set to 1% to 611p with the market become Switzerland's second was off 3 at 490%p. Allianz licenced telephone operator. more reassured that it is not Analysts co inued to cel going to make a bid for

morning market Then, as the session hit the classic pre-weekend vac- Northern Electricity. mas, and near the top of a be cleared sent its share

well above the prevailing offer price. And there was talk of bids as high as 655p. Yesterday the underlying shares were up 6p in a dull

bull market," said one cynical analyst. In the background was the

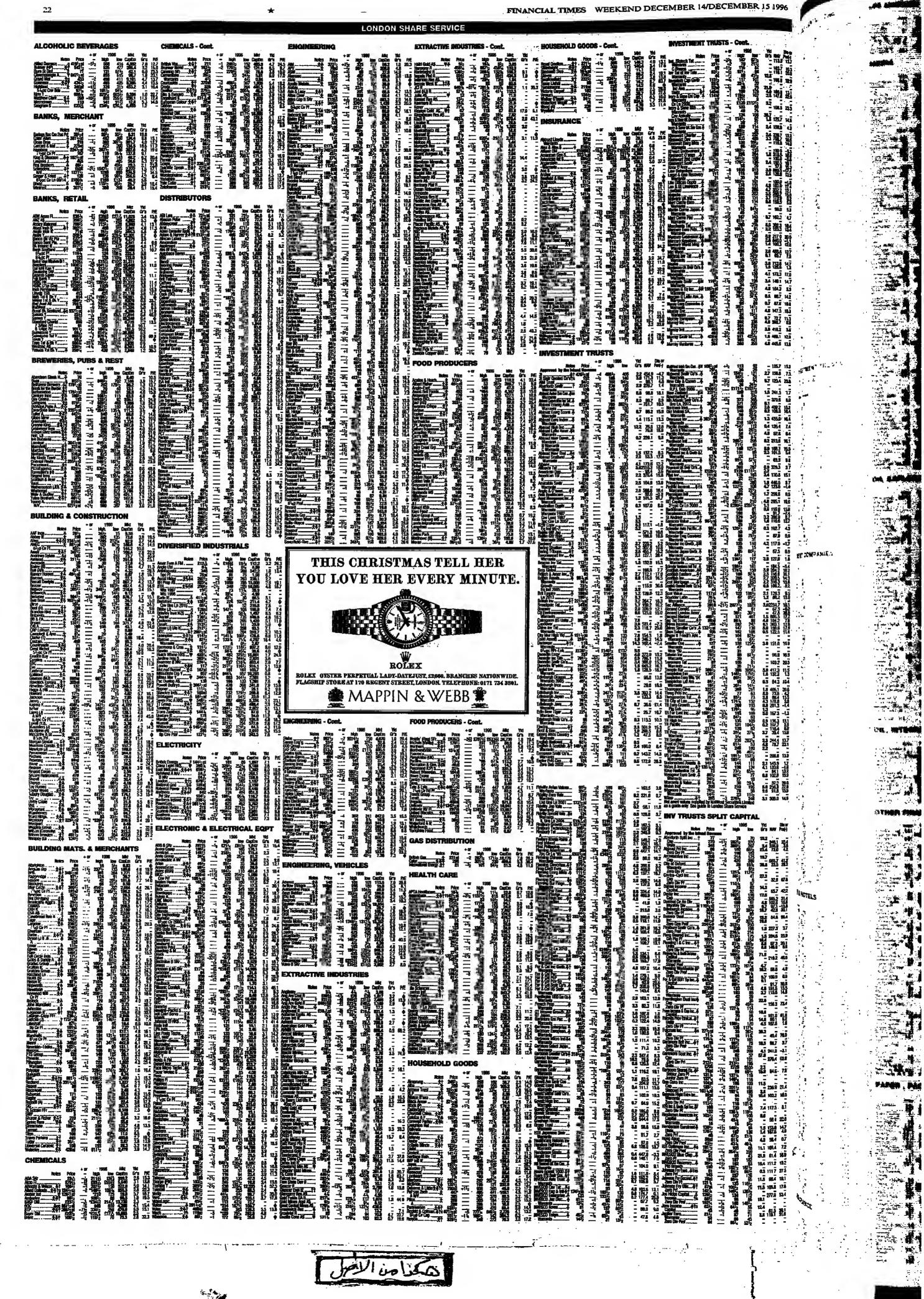
BAT's financial services put its money on a rash of This was superseded by a 679%p, Southern 27 to 774%p

| USINESS | King Shreet 2,800 611 +115 Willin Concoro 1,200 13/13 +115 Willin Concoro -1,200 13/13 +115 Fills -10 | Brokers boosted | The new company is set to become Switzerland's second licenced telephone operator. Analysts continued to cele- brate Thursday's confirma- tion by Orange, the mobile telephones group, that it is in talks with British Tele- | Kingfisher strengthened 1½ to 611p with the market more reassured that it is not going to make a bid for Wickes, the DIY group, which announced a refinanc- ing package this week. Taylor Nelson, the market |
|---------|--|--|--|--|
| | Provensive in consideration with the Lot of the test bare of detailed and total | tion among insurance bro- kers was rife yesterday. The prime target was per- | com on changes to call rates. The shares added a further 2% to 181p, with some 4m having been dealt by the | research company fell 8% to 42p after a profits warning. RJB Mining, the subject of a blg slide following a sharp |
| | FTSE 100 3972.4 -0.5 3990.7 3962.5 4035.7 3462.6 A012.03 15.39167.61 1559.4 4073.1 21/10 3982.8 16/7 4073.1 21/10.06 996.2 27/64 FTSE 250 4358.3 -0.5 4379.5 4368.8 4411.9 3962.8 1.50 22.9077.18 1782.42 4968.8 26/4 4015.3 11/1 4981.6 25/406 1378.4 1778.4 21/10 1878.4 26/4 4015.3 11/1 4981.6 25/46.6 1778.4 21/20 1778.4 21/10 1878.4 26/4 4015.3 11/1 4981.6 25/46.6 1778.4 21/20 1778.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 21/10 1878.4 <t< td=""><td>chase of New York's Alexan- der & Alexander. Both companies have been</td><td>close. NatWest Securities yester- day advised investors to "add" to holdings. Analysts at the broker said: "The prospect of strong Q4 sub- scriber numbers and positive newa flow early next year</td><td>downgrade by the company's broker earlier in the week, bounced 27 to 425p yester- day. Oxford Biomedica, a fledg- ling gene therapy company, fell sharply on their AIM debut. The etock had an</td></t<> | chase of New York's Alexan- der & Alexander. Both companies have been | close. NatWest Securities yester- day advised investors to "add" to holdings. Analysts at the broker said: "The prospect of strong Q4 sub- scriber numbers and positive newa flow early next year | downgrade by the company's broker earlier in the week, bounced 27 to 425p yester- day. Oxford Biomedica, a fledg- ling gene therapy company, fell sharply on their AIM debut. The etock had an |
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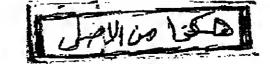
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FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

LONDON SHARE SERVICE

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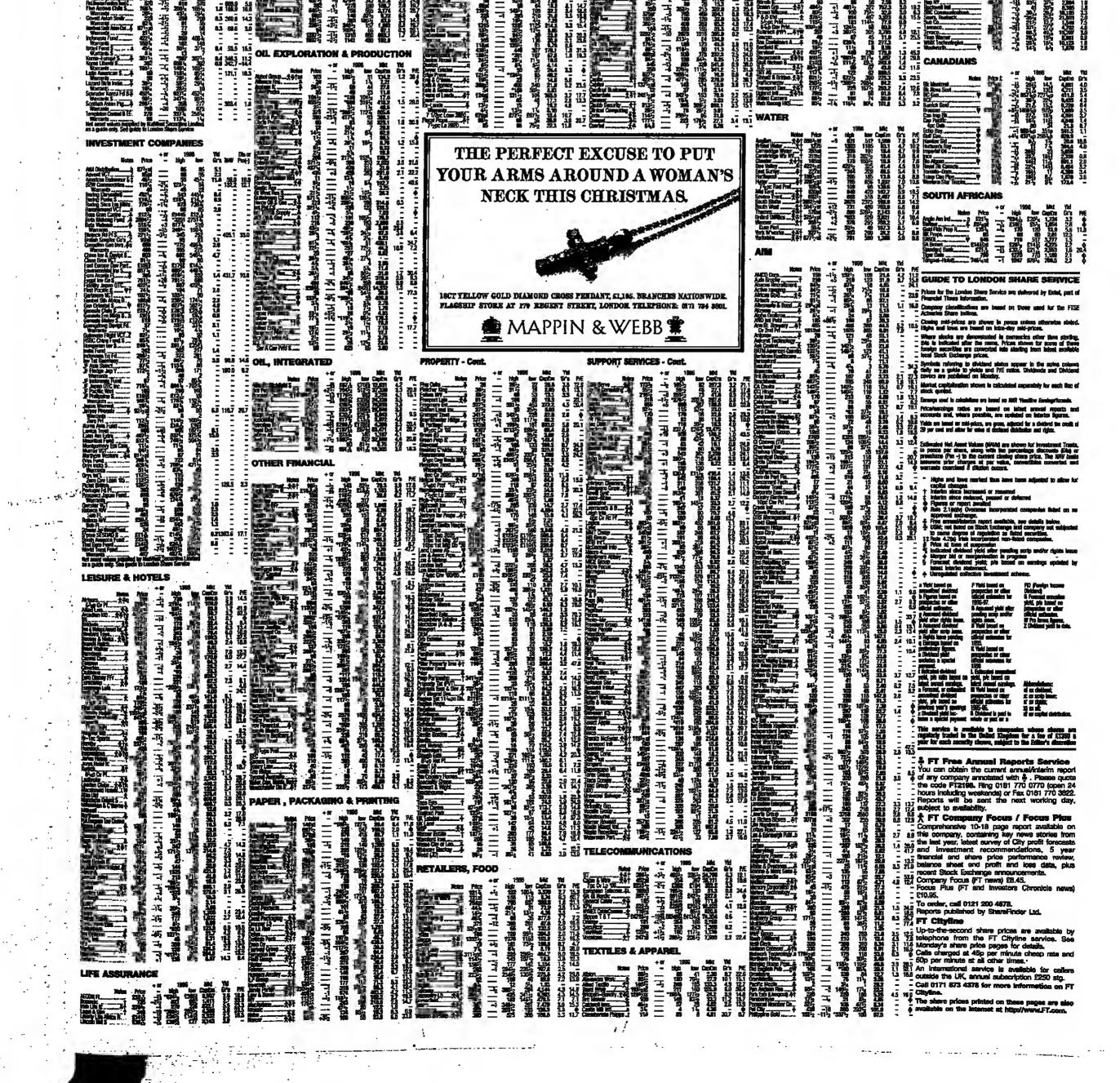
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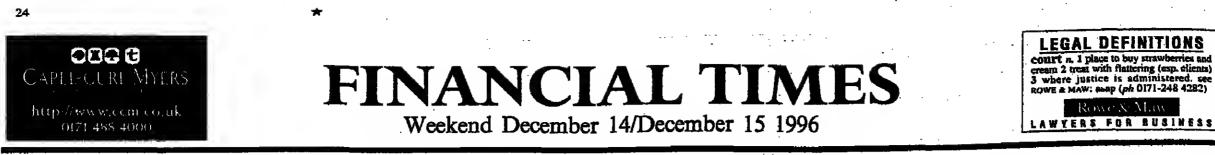
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Career official overcomes French opposition WW 'stood

Ghana's Kofi Annan to become UN chief

By Michael Littlejohns in New York

Mr Kofi Annan, the Ghanaian head of UN peacekeeping operations, will be the new secretary-general of the United Nations, succeeding Mr Boutros Boutros Ghali, whose reappointment was vetoed last month by the US.

Mr Annan will take office on January 1 for a five-year term. France, which had opposed his candidacy – in retaliation for the American veto of Mr Boutros Ghali, its own first choice - joined the consensus of security council members yester-day in recommending that the general assembly confirm Mr Annan.

The 185-nation body is expected to elect him either on Monday or hefore its scheduled adjournment the following

Sir John Weston, the UK del-

Tough pact

over euro

Continued from Page 1

bility and growth pact."

reached in Dublin into a legal

text, expected to be finalised in Amsterdam in June.

• The prices of Spanish and

Italian government bonds were

writes Richard Lapper,

egate and a strong supporter of career official to head the UN, Mr Annan, was the first coun- baving joined the World cil mamber to disclose tha Health Organisation in 1962 as a junior administrative officer decision. He said it was good

for Africa and for the UN. Last night Mr Boutros Ghali. in whom the US said it had lost confidence, congratulated Mr Annan and said be was pleased thet Africa had been able to secure the secretarygeneral's office for e second

term. Some diplomets eaid Mr bead of state. Annan's appointment was a blow for France, which supported Mr Amara Essy, the lvory Coast foreign minister, aftar Mr Boutros Gbali suspended his own candidacy. There was speculation last of personnel. night that Parls may have exacted a price for dropping its

opposition to Mr Annan - perhaps a promise of one or more top jobs in the new administrawhich some members saw as a

good omen for the new UN chief. Mr Annan will be the first

stake in Swiss

BT alliance wins

to gain from the activities of Lopez'

By Wolfgang Münchau in Darmsterit in Geneva. He speaks French

weli, a quaiification that France requires of the sec-German state prosecutors retary-general. But he has yesterday said that Volkswagen could have derived combeen away from Africa for so long that some African states mercial benefits from the alleged industrial espionage activities of its former senior were uneasy about his candidacy, which was proposed by Fit Lt Jerry Rawlings, Ghana's axecutive Mr Jose Ignacio opez, who is being indicted Mr Annan was educated in on criminal charges of embez-

zlement and betrayal of comthe US and Switzerland. He has a master's degree in ecopany secrets nomics from the Massachuin its first public statement the state prosecution con-firmed the indictment of Mr setts Institute of Technology, and once served as UN director

López, VW'a former head of Coincidentally, Kofi is the purchasing, and three associword for Friday in the Fante language of Ghana, and yesterates in connection with their departure from General Motors day was Friday the 13th, to VW in March 1993.

VW has drawn some comfort from the fact that the prosecutors said Mr López had acted alone, without the knowledge of other VW board members, including Mr Ferdinand Piech, VW's chairman. Mr López resigned from VW two weeks ago, but was rehired as an outside consultant.

Mr Gerhard Andres, head of the prosecutors' office in Darmstadt, seid at a news con-ference that prosecutors had interviewed 196 witnesses and produced a paper mountain in one of the most complicated cases in the history of German

corporate law. The prosecution alleges that Mr López and three associates began plotting their actions four months before they left GM for VW.

Mr Andres said the four obtained documents from the development, planning, production and purchasing departments which were of interest, and which they kept beyond their departure from General Motors/Adam Opel in order to utilise them for their work at VW and to destroy

them later, at least in part". This information included details about "Plant X", a proposed fectory in tha Basque region of Spain, lists of purchasing and cost data about four car models, and informa-

tion about future projects

A source close to Mr Lopez'

THE LEX COLUMN Irish mist

The stability pact agreed yesterday FTSE Eurotrack 200: in Dublin is a very European docu-1680.0 (-18.2) ment - replete with hard numbers, but wholly susceptible to fudge. That makes it an appropriate post-Maastricht counterpart to the con-vergence criteria – a logical enough -----and in the second second State prior mindher to the FTSC ALCOUNT TODAY outcome, since both have the same aim: to secure sound fiscal behaviour from putative or actual Emn members. Mr Theo Waigel, the German finance minister who floated the idea, put on a brave face; the pact, he said, was evidence that the euro would be a hard currency. But it is the French who have most rea-

by no means disposes of all the risks surrounding Emu. Who quali-

of TV channels around the globe. But, unlike studios, they do not produce box office flops - so long as they stay in the top league. Nike is allegedly paying \$400m for e 10-year sponsorship deal with Brazil's. national team. That is not far below United's stock market value and a

Football clubs

How do you value e football club? This is more than a sporting matter, given tha raft of impending football flotations from Newcastle to AC Milan. In the old days, goals and injuries determined value. But even since the milestone of British Sky Broadcasting's massive Premier League television rights contract in 1992, valuation methods have not become much more scientific. Hence, the UK's four listed Premier League clubs have on average risen almost 200 per cent so far this year,

Manchester United's npgradad stadium, aggressive marketing and global brand make it the premium benchmark for valuations, It trades at a seemingly racy prospectiva price/earnings ratio 50 per cent above the market avarage. But apply leisure sector multiples to gate receipts and merchandising

members' capital for acquisitions looks a compelling reason to convert. Those which want to stay mutual have one big counterargument: they can offer customers better deals because they need not pay dividends to shareholders. And in Britain at least, pressure to convert means mutuals are finally turning this theoretical claim into reality. Certainly, the better lending and deposit rates on offer from UK mutual building societies bring them a step closer to justifying their existence. But such wheezes have spags.

They unhelpfully distort the mar ket, discouraging new non-mutual entrants. And they are opaque; in practice it is difficult to know what rates members would otherwise have been offared. A better and more transparent solution is the Britannia building society's: hand-ing out a share of profits in a cash income, and media sector multiples to TV and sponsorship profits, and you get close to the current share payment more like a dividend. prica. Factor in pay-per-view TV,

Even this lacks the greater ability which should be tested out by the to take part in necessary industry restructuring that a corporate structure brings. But if mutuals elsewbere are determined to stay end of this season, and the numbers start to look positively sober, the probability of a cash bonanza for so, they should learn from their Football clubs are like film stu-British counterparts. Members are dios, providing a steady supply of programming for the proliferation far more likely to take a balanced view of the attractions of immediate conversion if the alternative remaining mutual - is likely to offer a stream of tangible future benefits. The fact remains, however, that British mutuals are strikingly unwilling to offer their members this choice. If they want to make a convincing case for staying mutual, they must.

UK electricity

Following Britain's clearance of CalEnergy's bid for Northern Electric, is the stock market right to conclude all three remaining independent regional electricity compa nies are potentially up for grabs? Probably. In particular, it is good nsws that the regulator is now understood to think it is not worth blocking blds just to keep some independently-listed companies. And on this point, the government seems unlikely to second guess him. But regulation is not the only risk. There is also the possibility that bidders do not emerge - or, at least, not for all three. And with tha stocks already trading at cash-flow multiples close to the price Dominion Resources is paying for East Midlands Electricity, they are far from cheap. Investors play this game et their peril.

17 hours of negotiations over two days, said. "We are talking telecoms network about a serious economic discipline to which we have committed ourselves within e sta-By Nicholas Denton in London expected to leave the venture, Ministers still need to translate the political agreements

British Telecommunications has beaten Deutsche Telekom of Germany on its own doorstep to win part ownership of Switzerland's second telecoms network and an alliance with the state operator in Austria.

boosted by the news of the agreement of the stability pact, BT, which already has joint ventures in Germany, Italy, Yields on 10-year Spanisb Spain, Sweden, the Netherlands and France, will thereby bonds fell by about e sixth of a percentage point to 6.95 per cent, while yields on Italian piug two of the last holes in its coverage of Europe in advance paper of the same maturity of the liberalisation of tha EU telecoms market in 1998. BT, together with TeleDan-

dropped by a tenth of a per-centage point to 7.5 per cent. mark, is investing SFr450m (\$589.5m) to take 49 per cent of **US** cabinet Newteico, the telecoms system being laid along railway lines to braak into the £5.8bn **Continued from Page 1** (\$9.5bn) a year Swiss market.

It also emerged yesterday that Concert - BT'a alliance with MCI Communications which it is cementing by merg-ing with the US long-distance carrier - has drawn in PTV Austria, the state-owned national carrier.

Dentsche Telekom already has a stake in O-Call, an Austrian mobile operator, but BT's deal gives it an edge over capturing the corporate market fought over by the UK carrier, Deutsche Telekom and AT&T of the US.

Under the accord, PTV Austria will tap Concert to provida customers with fast international connections for computers and other advanced services and will funnel international traffic through Concert's network.

son to celebrate; they have avoided the automatic sanctions for fiscal profligacy that Mr Waigel sought. This is just as well. The red-blooded stability pact the Germans wanted always resembled nothing as much as a recipe to sabotage the whole project. But whether the agreement reached justifies the bond markets' enthusiastic response is more questionable. It

fies for the first wave remains an important question; the debate on this will now resume in earnest, French desire for political oversight of the future European central bank

also remains a threat. Finally, there is the issue of what happens to growth in Europe next year. If the French economy fails to grow fast enough to meet the Maastricht daadlines, fissures which have emerged recently between France and Germany could well widen into large cracks.

lot more than its competitors, which includa some globally recognised brands,

Mutuality Across the world, mutuals look an endangered species. The fashion for converting into listed companies extends far beyond Britain, AMP, Australia's largest insurer, was this week the latest to announce its plan to convert. Swiss Lifa, ona of Europe's biggest mutuals, is already

the big clubs is high.

demutualising. Even South Africa's Sanlam is considering it. One explanation is straightforward: members' enthusiasm for a quick windfall, But there is business logic too. As proper companies with shareholders, former mutuals will be under stronger pressure to be efficient and to innovate. Moreover, they will have more freedom. to join in the current wave of consolidation in financial services, For the likes of AMP and Sanlam, the ewkwardness of using existing

the post of chairman of the Council of Economic Advisers. All the new appointments, except that of Mr Sperling, mnst be confirmed by the **Republican-controlled** Senate.

The most important appointment announced yesterday was that of Mr Daley, son of the former Chicago mayor Richard Daley, and brother to the current Chicago mayor, also Mr Richard Daley.

The new commerce secretary will control a department which was a backweter in previons administratione, but took on new prominence under Mr Ron Brown, the former secretary who died in an aircraft crash this year.

Tha Anglo-Danish alliance beat off a bid by Deutsche Although electricity utility Telekom and France Télécom which hed been expected to win because of the importance of Germany and France in international telecoms traffic to and from Switzerland.

BT will fold its existing Swiss business into Newteico in exchange for e 20 per cent stake in the venture and Tele-Danmark - a partner in BT's Concert alliance - will inject ebout SFr250m in cash to take e 29 per cent stake.

The remaining 51 per cent ket next year will stay with the three foundship with Banco Nationale del Lavoro and Mediaset, in Spain ers, Swiss Federal Railwaye, Union Bank of Switzerland and Migros, the retail co-operawith Banco Santander, and in tive. However, UBS, which Sweden with Telenor and Tele aleo edviced Newtelco, is Danmark.

RWE abandoned an alliance defence team said none of the with BT in October because of documents had been secret, donbts over its UK partner's and that the prosecution omitcommitment to the German ted to interview relevant witmarket, BT has the most comnesses. They include a witness prehensive network of partnerfrom the Basque regional govships across Europe. Viag Interkom, BT'e German joint venture with Viag the engineering conglomerate, yes terday indicated It would pursue an aggressive price-cutting strategy once it enters the

in Italy, BT has a partner-

ernment and witnesses from e Spanisb supplier who could have confirmed that the Plant X project was first offered to GM, which rejected it, and later to VW. Both sides tried to portray the prosecution's statements mobile communications mar-

as a victory. VW stressed Mr Piech and other executives were not implicated, while Opel ettacked VW for trying to "play down" the indictments and whip up anti-US sentiment

among the German public.

FT WEATHER GUIDE

Europe today

Much of western Europe will become sunny, especially Germany, France and the Benelux. Daytime temperatures will be between 2G and 4C but nights will be cold with temperatures of around -3C to

The Balkans will stay cloudy with some rain.

The Carpathians and the interfor of Bosnia-Herzegovina will have heavy snow.

It will be cold in Scandinavia with temperatures reaching -12C at

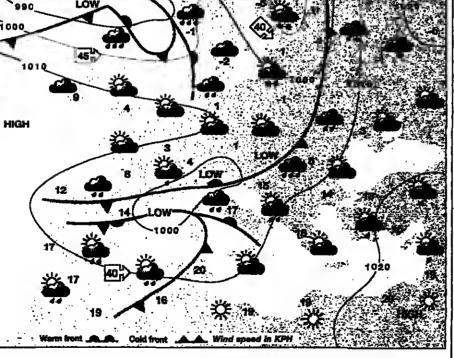
most. Temperatures will be close to 0C

In Poland and the Baltic states.

Five-day forecast

The Mediterranean will continue to have unsettled weather. Northern Europe will also remain unsettled with heavy snow in some areas Central Europe will be calm with changeable skies and areas of persistent fog.

TODAY'S TEMPERATURES



vatures maximum for day. Forecests by Meteo Consult of the Ne

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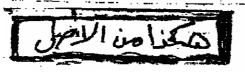
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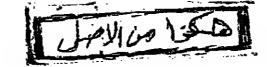
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* SECTION 2

Weekend FI The final leviathan for others. The film's size, strain and grandiloquence brought unflattering comparisons with the blithe, if hard-earned, virtuosity of the MGM days. "The dancers try so hard to be great they aren't even good," says critic Pauline Kael. Wise, undaunted, returned

curtain or a fresh start for the movie musical?

The fate of a genre is likely to be decided at the box office with the opening next week of the all-singing, all-prancing Evita, says Nigel Andrews

ext week, wheo the curtains part, the popcorn bags stop crackling and the band strikes up for Evita, more than the fate of one screen musical is at stake. An entire tradition teeters on the precipice. There has not been a smashhit singing or dancing film now for 20 years (Grease), and we must go back 12 years before that for the previous one: the indelible The

Sound Of Music. So what happened to what was once the freest and blithest of all movie forms? The musical defied reality with flying feet and improbable songbursts, uncorking audiovisual champagne even in the grimmest times. Fred Astaire and Ginger Rogers kept the Depression at bay in 1930s America. Gene Kelly and MGM soothed the world after the second world war. But where Kelly once boofed tbrougb moonlit puddles and Julie Andrews trilled on a hill, there is now a wasteland in Hollywood called Stark Anxiety. For two weeks I took the pulse of pundits and practitioners in a genre that used to be one of moviedom's greatest legend-foundries - bringing us The Wizard Of Oz, Top Hat, Singin' In The Rain - and against this film form, Evita could make or break the that now needs a miracle to rebuild it, let alone re-stoke industry's entire morale about the musical, its furnaces. Will Evita be that miracle? "The Hollywood studio's current thinking is that they "It'll either be a soaring. hit or an unmitigated disashave to have a musical in their back pockets in case Evita works," says Barron.

avalanching down on them. palace of pretence is Wise's own Star! crashed, even though the 1968 film ripe for reform featured his Sound Of Music diva as high-living performer How To Spend it: Gertrude Lawrence. (In hind-Ideas for a man sight Wise reflects: "Who Interested in quality wanted to see Julie Andrews drinking and sleeping around?") Later there were Sport: Wales vs the not Dr Doolittle, Darling Lili, so formidable South The Wiz, Annie and other



Food: Jancis Robinson looks at value for money reds · · XH

Travel: Making chop suey in Vancouver XI

three years later with an equally panoramic musical tbat became the highestgrossing film of all time: The Sound Of Music. Although critics complained again, this time of a saccharine storyline, the public poured Everyone could bum the **Rodgers and Hammerstein** could go gooey at s plot in which good defeated svil in

CONTENTS

But it was a last hurrah in many senses. In tha late 1960s the hills fell sileot, luxurious fabric for the bleak midwinter VI except with the sound of directors and their flops Perspectives: The

Africa calamities. And two movies which briefly bucked the trend, Bob Fosse's Cabaret

of a baton. For Jack Haley, of That's Entertainment, there was one simple explanation - or one and a half .-"Two forces converged. One was rock 'n' roll, so that young audiences weren't interested in the traditional movie musical. The other was expense. Without the studios owning the talent, it was too costly to assemble

into a movie that now seems a last hurrah for innocence.

tunes. Almost everyone

picture-postcard scenery.

and Alan Parker's Fame.

Both had musical settings

school respectively - which

demanded musical scenes.

Elsewhere fewer and fewer

screen characters seemed

ready to break into song in

broad daylight at the swisb

nightclub and music

the dancers, singers, composers, lyricists, choreographers, that great army that Hollywood once had on its payroll. As an experiment Haley once took the 100 clips in That's Entertainment and estimated their total belowline cost, withont stars, directors or writers. "With costumes, rehearsal times catering for 500 dancers and decade in which the stars so on, I was up to \$500m shook themselves from their before I was half way." cootracts while television Robert Wise disagrees. unglued entire audiences however, that cost is para-

mount. "On West Side Story

we paid about \$500,000

(£304.900) for the rights and

still the film came out at

ou sure king the mos r assets?

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ter," says Jack Haley Jr, who made the genre's greatest anthology tribute That's ing after the hig-grossing Entertainment (1974). "When I first saw Evita on weekend all the executives stage I thought it was marare herded into one hig office vellous," says Robert Wise, director of The Sound Of for a massive meeting and

the studio's chairman says. 'Where's our musical?' If Music. "But it's so stylised. they haven't got one, they How the hell do you get it on get demoted or fired." screen? But then again Evita could And for leading pop video director Steve Barron, who flop?

hildren are the

miners' canaries of

society. They show

the first signs of

the damaging effects of

social change. I borrow this

intriguing notion from a

report published by the Gul-

benkian Foundation this

week*. We will come to Its

central thrust in a moment,

but first let us follow the

It twists and turns. Take

paedophilia. Accounts of

child abuse have recently

come from Belgium, Austra-

lia, and o number of chil-

dren's care bomes in the

United Kingdom. The con-

cept of adult recall of child-

hood distress was developed

in the US. Some of us are

befuddled by the entangle-

ment of what seem to be rel-

atively mild episodes with

those that are clearly crimi-

The great unanswerable

question is whether practis-

ing paedophiles are propor-

tionately more numerous

than they were, say, a cen-

tury ago or whether we are

nal and inexcusable.

canary trail.

has carried the banner with "Yes. In which case they the bold device 'MTV' in keep their jobs." what many believe to have been the true death charge

Joe Rogaly

goes my opportunity to

expand on the titillating

manifestations of the clos-

ing years of the present cen-

tury. Amoral sexual behav-iour? Irrelevant. The

breakdown of the family?

Nothing in it. Media presen-

tation of humans as objects

child labour. The Interna-

tional Labour Organisation

tells us that 250m children

aged under 14 are at work in

developing countries. A few

weeks ago sporting goods

companies - including Nike,

Reebok and Adidas -

reached an agreement with

Pakistan to eliminate the

employment of children in

tha manufacture of foot-

balls. A news item this week

told of British children

merely bearing more about working in illegal conditions

Next on the canary list is

of gratification? Nope.

mention employment in dancers out of MGM, but it room. But there's no easy Movietown USA, hangs by

the fate of one film? Some years back, wheo living legends still stalked the land, I visited Gene Kelly at his home in Beverly Hills For him the decline of the "What happens is, the mornsong-and-dance movie was as simple as a road map: it led straight from a place called Rock and Pop. "Dance follows music," he husked. "You can't dance to the Beatles, you can't say 'I love yon' to modern music. Romanticism has gone. It might come back in 50, 100 years' time. And with that

you need a new generation of trained dancers who can So how did we get to this sing and act. They are

Children's 'rights' do not enter the equation

was hard even then. It ended up with me at 40 dancing with Leslie (Caron) or

Debbie (Reynolds) at 18. It was embarrassing." Dehbie Reynolds, who starred with Kelly in the greatest of all screen musicals Singin' In The Rain, told me she was too exhausted when making the film to take note of any embarrassment. In the white hest of studio discipline, leading musical players would film from 6 am to 10

pm with only Sundays off in which to collapse. "If Gene had had his way, wa'd have shot seven days a week, 22 hours a day and nailbiting scenario, where always a rara avis. I tried to maybe taken two hours off to survive in a kinder, gent-

the future of a genre, not to get a lot of good male singer- to eat and go to the bath- ler 1950s? This was the way for the musical. It's like climbing the highest mountain." Or diving to the deepest once fixed exclusively to the

seabed. Esther Williams, large screens. oymph supreme in MGM's roadshow," says Robert Wise. "The studios had to nost-war swimming musicals, recalls her arduous regime. "Each big swimming compete with TV, so they number took up to three started making these big weeks to film. I'd stay in the films that were like Broadpool all day every dsy, with way shows. I made West Side a short break for lunch when Story as a roadshow: there was an overture and inter-1 couldn't eat anything! I even learned to take naps in mission, one matinee and the pool. It was the only way one evening show, and you to survive."

booked your tickets in The feudal control of the advance. studios helped make those But was roadshow giantgreat musicals possible. So ism good for the musical? could the form be expected West Side Story was a landmark for some, an unwieldy

> At this point 1 hear ths bell on that canary ringing like crazy. There is some thing happening here, some-thing we should be aware of. Not to the children. It is we adults who are losing our common senss. Yes, children sbould be protected from physical abuse or economic exploitation. Orphans, or the progeny of dysfunctional parents, need assistance. Charities, local aothorities, or the central government should provide it. Countries that can afford it should finance education and health services.

"It was the time of the

That said, the natural providers of children's needs are their parents. "Rights" do not enter the equation. certainly not when the individual is aged 12 or less, probably not at 14, perhaps at 16. This is called growing up, leaving the nest, finding your feet. What is changing - what that bell warms us of - is that we baya muddled a worthy desire to end poverty with unrelated phenomena, such as the propensity of both parents to go out to work and their consequent absence from the home. Wa

Rachel Hodgkin and Peter

Newell

Arbs: Why the pantomime is in need of a fairy godmother XV Arts guide XV, XVI XVII XVII Bridge, Chess, Crossword XX Food & Drink . XOL XON Gardening ______ tiow To Speed it Property . nail Busine Sport Travel XL X8

Continued on Page II

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SMOKING CAUSES FATAL DISEASES CHIEF MEDICAL OFFICERS' WARNING

them. We need the answer if - as cleaners, gardeners, United Nations recomwe are to establish whether garage mechanics, on buildthe outbreak of headlines ing sites. signifies a fault particular to This is reprehensible, but not new. Charles Dickens the late 20th century. There is no point in blamwrote about child labour in ing the 1990s if children 19th century England. In were suffering from similar poor countries children have abuses in the 1890s. Bang

Protecting the canary

always helped with the weeding and harvesting. Their translation to manufacturing workers is rooted in tradition. The third world canaries are telling us about long-established systems, not what lies ahead.

It is in the rich countries that we are given a signal that something different is happening. Some Americans are becoming anxious about the number of instances of children carrying guns or lathal knives. In big US cities street sellers of drugs are often as young as carpetweavers on the other side of the globe. Notice something odd there? Until a few sentences ago I was talking abont threats to children. Suddenly the talk is about threats from them. Even that repeats history.

In 1959 a committee of the must be met "to the maxi-

mum extent of available mended a special study of juvenile delinquency. Alarm resources". Childhood lasts until the individual is 18. was expressed at the inter-This is a long way from pro-tection of the vulnerable national phenomeoon of "Teddy Boys" and "beatfrom manifest cruelty. niks" and in crimes of violt is, however, the lence committed by what were called maladjusted

The natural providers of children's needs are their

parents youngsters. The Soviet delegate abstained, explaining

that no such problem existed in the USSR. Nearly 40 years later the UN has become an advocate for children. Its convention on the rights of the child

stipulates that children's "civil rights" are sacrosanct, and that their "ecocomic, social and cultural" rights dren was taken into account at every turn.

The report's authors advocate two new appointments. One would stt in the cabinet, as minister for children. The other would be an ombudsman, a personified court of appeal for young people who believed themselves to have been deprived of their "rights". The minis-

are not sure how to cope with that, so wa promote the children to instant ter would co-ordinate govadulthood. Tinkle tinkle. ernment policies to ensure *Effective government that the well-being of chilstructures for children, by

starting-point of the aforementioned Gulbenkian report. "Children have equal status to adults as members of the human race," it says. "They are individuals - not the possessions of parents, not products of the state, not people-in-the-making". This notion must lie behind the stories of offspring suing their parents and pupils taking their schools to court.

II WEEKEND FT

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

meningococcus.

PERSPECTIVES

ne of the most important secrets for s long and happy life is knowing wbo your friends are. If you cannot tell who you can rely on and who will stab you in the back, you won't last long.

The importance, and the difficulty, of distinguishing friend when deaiing with bacteria. Many are beneficial, most are harmless, and others are virulent pathogens.

Family resemblances are little belp in distinguishing friend from foe. E coli 0157, which is just one strain of the Escherichia coli species, bas caused a fatal food poisoning outbreak in Scotland and is a fairly common cause of serious illness in man. toxin has exactly the same effect But other strains of E coli live in the body as ricin, the poison harmonlously in our digestive tracts, and may help us.

"As humans, we tend to think that all these bacteria are out to assault us," says Jonathan Saun-

at Liverpool University, "but mechanism to release food." most are extremely benefi-

Tom Baldwin of the Institute for

Infections and Immunity at the

University of Nottingham, ths

msde famous by umbrella-

But for the bacteria, the toxin

is not really a weapon. It's more like a kitchen knife than a dag-

wielding Bulgarian assassins.

cial...belping to digest food and that. Not all E coli 0157 carry he says. "It depends on a whole even making vitamins for us." weapons. "The toxin gene is car-E coli 0157 causes severe disried by a virus that infects the bacterium," says Saunders. "So its bost, it may have to fight off cooked meat separately from raw ease because it carries a deadly weapon, a toxin that splits mamit could potentially infect other malian cells open. According to

other hosts. Blocking the mechsafe conviction. "Some strains of bacteria make the toxin but do not cause disease," he says. "Viranisms it uses for any of these activities will block virulence, ulence is caused by a comhina-Williams says. tion of factors."

Paul Williams, director of the Institute for Infections and E coli, foecal oral contamination Immunity at Nottingham, is is the moat common moda of

from foe is never greater than ders, professor of microbiology ger, Saunders says. "It's just a empositic about this, "It's cru-spread, so causing diarrhoea is are carrying aome form of nechanism to release food." cially important to remember It is more complicated than that virulence is multifactorial," an obvious tactic for the bacteria to find new bosts. But it also means that routine precautions

the blood and the membranes - purification of drinking water. that surround the hrain. care in cooking meat, storing Whether or not it can do so depends on our immune system, meat, and cleanliness - can according to John Heckels of the effectively block spread.

recent weeks. Neisseria meningiby encountering their less dantidis, also known as meningococgerous cousins. Babies are parcus, causes meningitis. Its invaticularly at risk, Heckels says. For many pathogens that sion ronte begins in the upper colonise the intestinal tract, like respiratory tract, where it is very common. According to Saunders. "ahout 10 per cent of adults

make its own antibodies. Meningococcus is not resistant to antibiotics. Baldwin says, but once it has invaded, killing the bacteria releases the toxins inside them, which can cause further damage. Vaccination, which primes the immune system and attacks the bacterium before it invades the blood, is a better approach.

A successful vaccine has to recognise the bacterium, even In order to cause disease, the though it may conceal its dismeningococcus has to colonise tinctive foreign proteins under a bland cloak. Group B meningococci, which are responsible for 60 per cent of meningitis cases in the UK, have a capsule of sialic Even then, possession of the host defences, it has to invade The same cannot be said of the Department of Microbiology at acid - a sugar derivative that is weapon will not be enough for a cells, and it has to spread to other virulent hacterium that Southampton General Hospital a normal constituent of the body safe conviction. "Some strains of other hosts, Blocking the mach has hit the UK has h gerous strains of meningococcus response. Heckels and Baldwin are both daveloping vaccines that will enable the immune system to see through the cloak and They inherit antibodies from kill the bacterium.

their mothers but these tend to The author is psychology prodecline before the haby can fessor at Nottingham University

Truth of the Matter

he host at our din- of Jesus, that he had a spe-

cial concern for the poor and

the outcasts. Shepherds in

those days were a low form

of life; so a story is told that

people who were poor and

on the edges of society were

the first to worship. People came to believe, on

the evidence of his life and

teaching, that this child was

ths longed-for heir of the

royal line of King David, and

that he was a high priest in

the ancient order of Melchi-

zedek. And it is a fact; well

attested in history, that the

ending of this life was an act

of cruel barbarity which

caused agonising suffering.

So a story is told of three

wise men who came, bearing

gifts, to celebrate the birth

of this child: gold for a king.

incense for a priest, and myrrh for suffering

People came to believe

that this man is the Son of

God. So the story is told of o

virginal conception, that this child had no earthly father,

ner party had spent

two days of the pre-

vious week in Hous-

For 30 years he had held

senior management posts, and for more than 50 years

had regularly attended

Courch services at Christ-

mas; but it had never

occurred to him that the

familiar stories might. be

Reforn pala prete The myths that make Christmas Philip Crowe considers the facts

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tarting out in the port business, an industry where it can take a century or two to establish a name, is a challenge comparable to selling perfume that has never been smelt. in bottles that cannot be opened for up to a decade. But the ageing process that is the essence of port was only the first of a series of difficulties Sophia Bergqvist faced when she

gave up her career as a London-based management consultant with Booz, Allen & Hamilton to run her family's vineyard in northern Portu-

Quinta de la Rosa, a 150 acre estate in the Douro valley, the demarcated region for port since 1757, has belonged to the Bergqvists, s British family, for genera-tions, Until 1988, they were selling their grapes to Sandeman, part of Seagram's, one of the international beverage groups that dominate the port industry.

But the income from the 100 acres of their steeply terraced vineyards was not enough to cover running costs, approaching £100,000 a year. Faced with similar difficulties, other owners of port wine estates, known as quintus, have sold out to big shippers such as Fonseca's, Warre's and Cockburn's. Sophia Bergqvist, however, decided to go it alone st 28. "Our goal was to stop losing money so that we could keep the quinta in the family without it being a constant drain on our resources," sbe says. "We saw that the only



Minding Your Own Business Keeping it in the family **Peter Wise** visits a port house that has weathered the storm

The Nature of Things Not all bacteria are on the warpath

Andrew Derrington distinguishes friend from foe in the Battle of the Body

The pathogen has to colonise

resident micro-organisms, it

needs mechanisms for avoiding

series of mechanisms."

way of at least breaking even was to make our own wine from the grapes under

our own label. Her father, Tim, a retired company director, brought to the business more than 20 years of expertise as a respected maker of the fortified wine. But the family knew that setting up as a single quinta port company, roughly equivalent to a bordeaux chateau or burgundy estate, would require business acumen in equal mea-

"Before we could sell our first bottle and even begin to establish credibility for the quality of our port, we bad to invest £200,000 in winemaking equipment and support the cost of at least two years of production without any sales income," says Bergqvist. "Finance was the big challenge."

Inspired by a concept originated hy another family This beloed cover running beverage firm, Henry costs for a minimum of two more than equal to the occa-Ryman, of paying investors years before the Bergqvists' sion. The 1968 wine came top

Continued from Page I

interest in cases of French first wine would reach the in a leading comparative table wine for almost ter make invaluable wine, she hit on the idea of market, and for investment tasting of vintage ports. This £500,000. Along the wsy, part-time contributions. Advanced Port Purchases. At £1,000 each, an APP guaranteed the buyer five cases of Quinta de la Rosa vintage port every year for five years.

European Union grant. success for investors. "We estimate they have more She took advantage of a than doubled in value and tbat each APP is worth free Port Office mailshot to canvas potential buvers. about £2.100 today." obtained some media cover-Bergqvist says.

Sun, rain, frost and Tim age and launched the innovative financial instrument Bergqvist's skilis contribat a wine-tasting in London. uted to Quinta de la Rosa "The response was astondeclaring s vintage in 1988. ishing," says Bergqvist. "We their first harvest as independent producers. This was received cheques through the mail from people who

an advantage as vintage port is bottled and marketed have never heard of us before and had to politely although not drunk - sooner turn down old ladles who than other varieties, which wanted to take their life's are matured longer in casks. savings out from under the It was also a severe test: the mattress and invest in port." reputation of port shippers A total of 200 APPs were rests largely on their vintage sold in 1988, raising £200,000.

wines. Quinta de la Rosa proved

in winemaking machinery, was the first of many almost half paid for with a awards. The Bergqvists diversified The APPs also proved a into table wine in 1990. Sophia Bergqvist left samples all over London. However, to remain solvent the family had to sell its wine

long before it achieved any acclaim. "I literally went round knocking on the doors of London wine merchants telling our story," says Bergqvist. Jasper Morris, a leading

UK wine distributor, warmed to this personal approach and decided to take Quinta de la Rosa on board in 1990. The quinta now has 15 distributors, covering all the main port markets, including tha US.

In 1990, the farm sold 180 cases of vintage port for about £10,000. This year they expect to sell about 10,000 cases of different ports and

they have invested in bot-After breaking even for tling and labelling machin- the past two years, the ery and in making about 60 quinta expects to make a per cent of their vineyards small profit in 1996. "I would accessible by small tractors. be happy just to sleep easy at night knowing that the Bureaucratic entanglements and the intricacies of business is self-financing in distribution and supply have terms of running costs and posed problems at every investment," says Bergovist. turn. A label approval was once withdrawn on the eve return on assets in this busiof a shipment. In 1995, their ness, you would simply sell out and put the money in bottle supplier was hit by fire; this year Portugal is the bank. But I would love Quinta de ia Rosa to be short of dry pine for Christthought of one day in the mas presentation boxes.

The workforce of 25 people swells to about 60 during the harvest. It is a family affair, with Bergqvist's mother. Pstricia, running two houses Savs. on the quinta as s bed-and breakfast business. The farm also sells olive oil to Harrods and other delicatessens. Her busband, Philip Weaver, a lawyer, helps with the legal side and her brother and sis-

retrieve its confidence?

companied solo."

"Because it's geeky and embarrassing," says Bad-

ham. "We've simply lost the

trust for it. It's liks standing

up in class to sing an unac-

about Disney, I point out?

That studio has made a for-

Others agree. But what

anything other than fact. My son, when be was four years old, was totally captivated by Christmas, by the stories, the ritual and the excitement. We lifted him up to put the fairy on the top of the tree; it's always the same fairy, with one leg, wings made out of cooking foil and vivid ginger hair. He hung his stocking by the fireplace and put out mince pies and a drink for Santa. And when the Christmss pudding "If you were looking for a yielded up glittering coins, he stared, wide-eyed, and exclaimed: "It's a magical world."

It was his last truly magical Christmas. At school a year later, he was already learning to distinguish sama way as port houses anch as Fonseca's or Taylor's or some of the great hetween different kinds of bordeaux chateaux," she truth. Whispers in the playground persuaded him that Father Christmas was just a ■ Quintn de la Rosa, 5085 Pinhão, Portugal. Tel: atory; and since we in (351-54) 72254 or c/o Morris & England have neither ths Verdin Ltd, 10 The Leatherwit nor the wisdom to link market, Western Street, Lon-don SEI 3ER. Tel: Father Christmas with Saint Nicholas, there was not even a shred of bistory to fall back on. Father Christmas, and waking np with the tumes, cast, and Alan Par-ker'a brilliant direction." weight of a heavy stocking on his hed, had heen the But Stigwood would say

most magical part of Christmas, and with that dissolved that. He produced it. And he waves away objections that into myth, he began to wonder whether there was any no Andrew Lloyd Wehher truth in the rest of Christmas. The most that can be

established with certainty, hy the normal processes of historical inquiry, is that to Phantom Of The Opern and Cats haven't been avail-Jesus was born, and that his mother was Mary. That is able," he says. "The shows have been doing so well on all; and that is enough. The rest is informed guess, spec-If Evita does succeed it ulation, and legend.

will almost certainly signal a The birth probably took place in Bethlehem, sometime between 5BC and 7BC. Herod the Great died in 4BC and, if he was king at the

time, the birth of Jesus must have bappened before then. But what people came to believe about this child, and bow they expressed that understanding, is a mixture of myth, story and fact.

lt is possible, although unlikely, that sbepherds alerted by a choir of angels came to see the baby, though a visit to the Shepherd's Caves, about half an hour's walk from Bethlehem, does little to sustain the myth. At might have been defining the back of the cave there is a dummy sbeep, seriousiy

moth-eaten, with a malicious glint in its eye and a scraggy lamb pretending to suckle. evident throughout the life

At school a year later, he was already learning to distinguish between different kinds of truth

but was a child, literally, of God. It was convenient that the story could be linked to a prophecy, that "a virgin " will conceiva and hear a Son", though not so convenient that the prophecy, correctly translated, refers to "a young woman". The New Testament makes very little of this story, and no Christian doctrine hinges upon it. In the early Church, it was a different matter. The early fathers engaged in agonised discussions about sexual intercourse in the Garden of Eden, and how children could be born to Adam and Eve without auch brutish necessities being performed. St Augustine taught that original sin was transmitted through the passing on of the male seed through the act of intercourse. With

views like these around, the story of the Virginal conception took on new meaning. It was essential, to preserve the purity of the Son of God and his freedom from the taint of original sin, that the father be removed from the scene by an immaculate conception.

That Jesus was born, and that his mother was Mary. there is no doubt. But the stories about shepherds, wise men and a virgin conceiving are myths in the proper sense of that word." They represent truth about the Christ, and the evidence for that truth lies not in the birth narratives themselves hut elsewhere, in the wellattested facts about his life and death. Properly under-

stood, they are, in the best sense, magical stories. Treat them as sober, historical fact, and they dissolve, like Father Christmas.

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The musical's final curtain?

\$5.5m. On The Sound Of Music the rights were \$1.25m, the bighest ever paid-for stage rights to that date, but we still spent only \$8.5m."

The genre explorer soon discovers that no single explanation fits all the facts. As Haley admits, Disney's recent song-based animation features (Beauty And The Beast, The Lion King, Pocahontas) probably cost as much as a live-action musical. And, if rock and pop are a cultural reason for the musical's decline, how do we explain the last spectacular blip on the genre's history?

This was the phenomenon known as Grease (1978), preceded by the no less phenomenal Saturday Night Fever (1977). Almost alone in the 30 years between The Sound Of Music and today, operas shattered records even while selling them. The albums went gold, platinum and every sbade between. while the films girdled the world to the astonished delight of their directors totsly incongruous to the

John Badham (Fever) and Randal Kleiser (Grease). worked," says Kleiser, "was that a jot of the songs were

المتراجين والمؤسسين فيتعرف والمراجع والمراجع والمراجع

the radio. Fans wanted to the pop vidso as a revoln-see images to sounds they tionary demon. The form, he already knew." points out, is not even new.

For Kleiser that fresh "You had films of pieces of framing of familiar material music in the 1930s, jukeboxes that would play a film allowed Grease to get away with the trick that had of Ells Fitzgerald or Nat seemed impossible in mod- King Cole. Later, the Beatles ern movies: having real peomade films of individual ple burst into song in real songs. Ironically, the birth of settings. "For the form to the so-called music video come back today," Kleiser only came when record comexpands, "it bas to be in panies stopped calling them some way influenced by music videos: whether It's done as separate stories strung together or known songs given a new setting or with some kind of surreal

denly had rock bands break-

ing out in tracks that were

style."

story.

promotional films and asked for 'one of tham videos'; because that's how they were sent around, on tape." Barron is more upbeat about the feature musical's revival than anyone else I Pop videos are the rogue spoke to.

element in the screen music equation. Old-timers regard them with suspicion or dis-

There are all these Sondbeim and Lloyd Webber musicals just waiting to be dain - "They're short, sweet made, as soon as studios get these two Travolta pop and cuckoo, with lots of their confidence back. I operas shattered records zoom sbots," says Jack know Sony bas Into The have the challenge of put-Haley. Video director Steve Woods in development. Barron admits: "Every because I worked on it. movie in the mid-1980s sud-

Woody Allen's new film is a musical. And I'm convinced you could refilm a show like Guys And Dolls and it would work.

Barron, though, whose Even so, while sbort-form "One reason Grease high-style three-minuters material flourishes on the have made icons of the likes small screen, longer material of Michael Jackson, for the large has proved hard hits already, available on the Madonna, Dire Straits and to find. Frustration was show album and playing on David Bowie, does not see summed np by the indus-

ويستنبه فيسترك والتصورون ومعرف والمعادمان كما مستوريان

*

try's epic misadventuras with the one great Broadway - why does the cinema not go back to basics and make a sbow of recent times, A simple, old-fashioned, I-love-Chorus Line. you musical, if only to

"Everyone had a go. including me," says Saturday Night Fever director John Badhsm. "It just wouldn't work." "It's so stylised for the

stage." says Robert Wise. "I saw it on Broadway and said, "Thank God I don't

Grease worked because a lot of the songs

were hits already'

ting this on screen'." "A lot of people coming

forward to say wby they love being a chorus boy or girl. That's not gonna ring a bell with a film audience," says Jack Haley.

Finally it was made by Richard Attenborough, with oodles of Stakhanovite enthusiasm. But the film bombed at the box office.

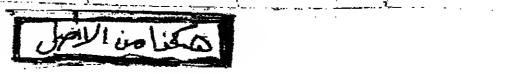
Wizard Of Oc."

there, so people can move between speech and song with little embarrassment. But cinema's very real. It fantasy like a cartoon or The

ceed? "Because it's just so bril-

So why - we have come

bombed at the box office. liantly made," says Robert long we have missed seeing But it is a matter of fact, So - It is only a suggestion Stigwood: "the lighting, cos- in action.



tune getting boys and girls to coo at each other in song. genre's revival. (Some six musicals are said to be in albeit in cartoon form. development now.) "But it's fantasy," ssys Randal Kleiser. "It's drawn

If it fails or does only modestly, then Randal Kleiser and painted. It's far enough and the pop video prophets removed from naturalism for may be right. The MTV culpeople to get away with it." ture has created a genera-"On stage you're never tion that wants its music quite in reality." agrees films interestingly fractured Wise "The proscenium is up not old-fashionedly seamless. In my view the genre and

stage.

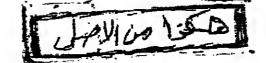
its champagns escapism had to come back at some time in some form. When T.S. doesn't take kindly to fan- Eliot, famed Cats lyricist, tasy, unless it's ont-and-out once wrote in a more austere

context: "Humankind cannot bear very much reality", he round to our first question the song-and-dance film's

again - should Evita suc- raison d'être and its power to charm, fantasise and uplift. It is a power that for too

musical has yet struck gold on the screen or even, Jesus Christ Superstnr apart, reached it. That's because the rights

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WEEKEND FT III

PERSPECTIVES

Richard Donkin is competing in the Rio to Wellington leg of the BT Global Challenge round the world race.

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The multi that make Christmas

Riding many waves in a tough old boat he Eskimos, it is said,

Richard Donkin struggles against the adverse conditions aboard the 3Com

have scores of words to describe the nature of snow. If they, or indeed anyone, lived in the southern ocean they might have an equally extensive lexicon for the description of waves. It is only when you live on the

sea, day after day, that you realise waves have many different characters. There are large gentle waves over which a boat can slide smoothly. There are waves that break alongsida a boat, dowsing those on deck, and there are small, deceptive waves exhaust pipe fell off the generahiding hollows in their wake. tor, filling cabins with fumes, When the boat falls into one of these holes it feels as if Neptune is taking a sledgehammer to the hull. The hammer has been pummelling the hull of the yacht completely. 3Com for the past seven days with little respite.

The satisfaction of rounding is no joy in realising that your rary crew member joining a late sea intent on imposing its yacht race in the world and few Cape Horn can only be savoured body wreaks of stale sweat and tightly knit crew on a single leg strength on oor passage. Our des-later. The immediate struggle has urine as you climb from your of a round-the-world race. Relaheen to maintain some sem- bunk. A passage from my diary tionships are tested in an atmoblance of a working routine in reads: "no water to wash with, sphere where lifejackets inflate deteriorating conditions. The loss of the water maker which desali- feet, cold hands, damp clothing." nates salt water was perhaps the most severe setback. There have been other break-

downs. The bilge pump failed, allowing water to soak into those cabins which happened to be at the wrong side of the tack, the and air needed bleeding from tha imagine them." engine fuel system. The heating system broke down and at one stage the generator packed up

The problems have combined cabin fiva minutes early. It is to undermina our spirits. There particularly difficult for a tempo- goal. Beyond the Cape is a deso-

water sloshing in the cabin, cold. spontaneously, where a head Tha fetid smell of body and clothes, greasy hair, reconstituted food and the incessant wind and rocking of the boat by some paranormal force. The combine to make the daily routine barely tolerable. living constantly at an angle of 45 degrees. There are probably worse conditions in which to live but I can't

Conversations have become laced with tetchiness. When waking a crewmate I was accused of prodding him and of entering his

poked out of the cockpit can result in a thorough dreoching and where plates and knives fly across the galley as if propelled automatic function of the lifejackets, which inflates them in contact with water, has now been deactivated to preserve gas. A limited flow is restored to the world beyond the clouds.

water-maker but it does not last long enough to lift the rationing. Days of adverse weather are wearing on the psyche. We have reached tha doldrums of the mind. Cape Horn was a physical

bere would argue with him. The voyage has led to the most too distant to contemplate.

There are few hours of darkdreamed that a luxury liner came alongside the yacht and invited everyone on board for a couple of ness so night runs into day in a relentless cycle of watches unbroken hy weekends. The cold bours. We bathed and changed and the damp are unremitting. into fresh clothes, ate and drank. The view from the deck is grey But as the hours closed, anxieties skies and an even greyer windrose. We had to get back to the swept sea. When, occasionally, vacbt the sun does break through it is Beyond these emotions, 3Com enough to get people up top to cootinues her dogged progress. remind themselves there is a "She's a tough old boat," said Kiaron O'Connell, the mate. She

This crew, it should be said, is has made this voyage before. The reputed to be one of the happiest wear and tear on ropes, sails and in the BT Global Challenge fleet. pulleys, however, is hecoming One can only imagine the ten-sions elsewhere. Chay Blyth, the apparent, requiring constant attention to maintenance. The organiser, describes this as the physical and mental demands on most arduous leg of the toughest the crew are equally visible.

Ocean racing is a war of attrition. Tha race organisers have placed two imaginary points on the map, called waypoints, which boats must negotiate on their passage. The first ona is designed to keep us out of the iceberg fields in the most southerly latitudes

But the second, which we have vivid of dreams. The other night I just had confirmed, is designed to add on 800 miles to our journey to delay our passage daliberately so that sponsors and officials can be ready with their receptions. It has not been well received by crew members. Some have compared it to staff officers arranging a military distraction to ensure the success of the hig push. "I reckon it will take us up to another six days. That means three more doubla night watches," said Mark Ward, one of the 3Com crew. If only we could be as philosophical as Robert Frost, the poet, who wrote: "But I have promises to keep, and miles to go before I sleep, and miles to go before I sleep."

disenchanted with It". That, barring an election shock, will be the task of a Labour govarnment. Tony Blair has made much of his party's pledge of wide-ranging constitutional reform. such as devolution for Scotland and Wales, a bill of rights, a freedom of information act and change to that last bastion of medieval privilege - the Lords. But what of the Commons? Will Labour renege on its prom-

ises? The answer, according to Ann Taylor, shadow leader of the house, lies in selfinterest. Laboor will have to demonstrate that it is not a pale imitation of the Tories. Its plans are limited, but realisable, including bolstering committees, and inviting outside expertise to draft bills.

The most important reform will be Prime Minister's Questions, that twice-aweek pantomime masquerading as scrutiny. The event shows British politics at its most confrontational, with its mix of belligerence and toadvism.

Unless forced by the Liberal Democrats' more radical agenda, Labour will go no further.

There are no plans to cut the number of MPs from the absurdly large 651 - increasing by eight at the election under boundary changes or to reduce the "payroll" the 100 places in each main party reserved for front-

Reforming a palace of pretence

John Kampfner looks at how the authority of British parliament has been undermined

hey are at tha MPs are herded through the the cost of the Gulf War," hottom of the division lobbies to vote pile: sleazy, outunder strict instructions of-touch and meffrom their parties, most of fectual. British the time with littla idea members of parliament have what they are voting for. rarely been so vilified. Their Dale Campbell-Savours is standing is only a touch betan old-fashioned MP who ter than that of journalists believes his job is to get and estate agents. Their under the skin of the execuhours are long. Their good tive. He works tirelessly on work goes unnoticed. Their select committees - crossparty groups of MPs with a private lives are deemed a matter of public interest. brief to scrutinise govern-Disillusionment is promptment, Although a shadow of ing many to stand down at their US equivalent, they the general election. provide tha only serious

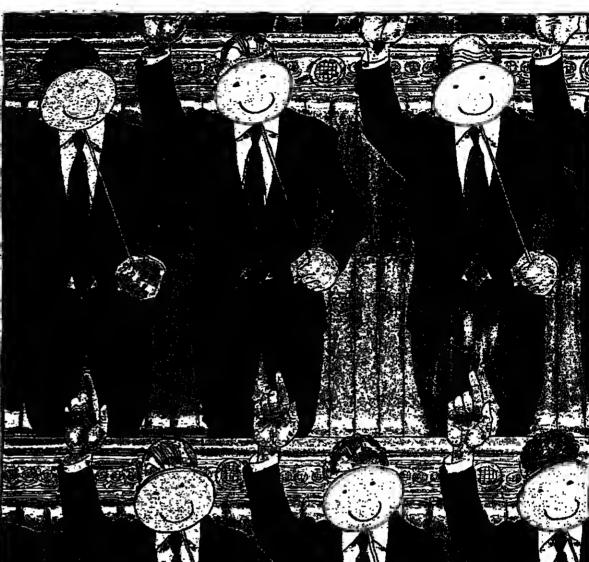
For many Conservatives, the House of Commons is the great untouchable, the sovereign and supreme institution at the heart of British democracy. Some in Labour see the calls for change as an obsession of the chattering classes, a diversion for an incoming government.

says Vertion Bogdanor, professor of government at Oxford University.

The rot sets in on the first day of an MP's working life. With its unwritten rules, its labyrinthina corridors, the smoking rooms and shooting galleries, the palace of Westminster resembles a gentleman's club. The new member arrives with no idea of what to do, using telephone cubicles to answer letters until given a pokey office. Many older MPs are wistful. "I was an evangelist, I

means of checking the execreally was devoted. I am saddened by the extent to which politics is now held in poor repute," says John Biffen, who entered parliament in 1961 and was a leader of the House in the 1980s.

John Kay; head of the Oxford school of management, comments: "I wouldn't



Yet their complacency is misplaced. An increasingly inefficient parliament is damaging the legitimacy of British public life and harming economic prosperity. When pushed, all hut a handful of MPs acknowledge

the extent of the problem. Vast edifices of authority stepping stone for the young have grown up, circumventing parliament - the courts, with their broad use of judiparliament is about holding cial review, quangos, the utility regulators and the the executive to account, the financial markets.

last thing you want is to set Then there is the Euroup a career structure in which those who want to be pean Commission and the judged successful feel they Court of Justice, symbols of must aspire to be a ministhe emasculation of national sovereignty. For traditionter." Campbell-Savours says. The new intake of MPs alists, the answer lies in the with its preponderance of repatriation of powers, the reinforcement of the nation former ministerial advisers state. But it is the institu-tions within Britain that are and local politicians for Labour, will only sharpen the trend. The result is bad the cause, not the solution, of the trouble.

Increasingly. the Comlaw, and lame scrutiny. The most notorious of the mons is used to staff and suatain the government, many badly drafted bills of rather than acting as a recent years was the commucheck on executive power. It nity charge, or poll tax, in the late 1980s. After months has become a ministerial job of violent protest, the tax centre. Parties punish perwas withdrawn. "We ought sons of independent judgto remember it cost at least ment and reward conformism. It starts with the £10bn to set up and disman-"whipping" system, in which the. That's about six times

that of have thought there was any Prime doubt that a lot of people who are successful in busi-Minister's ness, or would hope to be succassful in husiness. Questions

The most

important

reform

will be

would today be deterred from taking a political career by the low quality of utive. Yet they are seen as a the facilities, and tha low and ambitious, or a resting salary on offer." When MPs accepted a 30 place for the old and discontented. "If the husiness of

per cent pay rise recommended by the Senior Salaries Review Body, they were subjected to public pillory. At £43,000, the backhench salary is considerably lower than in other countries. The MPs are proud is their con- were beneath its contempt". review body tried to do more. It gingerly offered the first job description for an MP - to "represent, defend and promote national interests, and further the needs and interests of constituents. wherever possible".

MPs are busy - the review calculated that they work an average 7L4 hours per week. Yat when asked to list their objectives - the most basic question of any management audit - they are confused. So, it seems, are the public. Parliament is tha last redoubt of British shamatenrism.

The only area of which mundane activities which of party allegiance, irrespec-

stituency work. This, many Which other area of life say, vindicates tha "first remains so under-regulated, past the post" electoral sysunaudited and ill-defined? tem. But much of the work Mulgan has a three-pronged is drudgery. In any case, are eolutioo: a constituents' they kitted out to be ama- charter (based on the govteur social workers and ernment's citizen's charter). housing officers? Should not to explain the role of MPs; that be a function of local an induction course similar to the Congressional School Geoff Mulgan, director of in Washington; and an the think-tank Demos, sees annual report listing MPs' no change in the aggregate time spent in committee, power of MPs, merely a shift constituency work, debates in priorities. Having lost a - or lining their own pockworld role and seen jurisdio ets. Elections do not provide tion chift to Brussels, he a proper audit of individual says, parliament is having MPs. The vast majority in The first tentative step out "to pick up all these rather safe seats are re-elected out of the quagmire of sleaze

tive of personal perfor- David Willetts, a governmance.

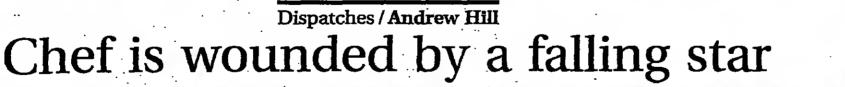
Without clear guidelines. many MPs have spent much of the past decade lobbying on behalf of outside business interests, usually for a fee. It was this conflict of interest - and several individual scandals - which forced John Major to establish a committee in 1994 to look into standards in public life. Lord Nolan's proposals of an independent commissioner and tighter rules on MPs' commercial links were reluctantly accepted.

was made last week when and people will become more ber 19, at 8 pm.

ment minister, was forced to committee for attempting to behaviour of another MP,

tabling parliamentary questions. the bigger institutional picmons early in a new parliament would be "immensely helpful". Otherwise "parlia-

John Kompfner presents



government?

is a "personaggio frizzante", according to his aides. Sure enough, when he bursts in 10 minntes late for our - a compact, energetic 65appointment, the Italian chef year-old - because he is one is already fizzing with his of the few Italian cooks to latest idea: a gastronomic have gone down the road school for Milan, a centre for opened by the great French l'alta cucina italiana, which chefs, and built a gastrocould alao offer crash nomic empire around his courses for food critics.

But if Marchesi is bubbling today, he is bubbling with indignation. He had learned the day before that the 1997 Michelin Guide to italy would dock one of his of recognition," he says. flagship restaurant's three stars - 11 years after he became the first Italian chef Michelin stars in December to earn the top Michelin rating. That may explain his

enthusiasm for the idea of a master-class at which he could whip the critics back into line with his demanding ideal of culinary excellence. "These people don't have a

uniform judgment, so we're thinking of organiaing Brescia which has been ing). We'll give a certificate.

an expert," he claims. The damotion to twostardom is bard for Marchesi

personal reputation. Lika many Italians, he is also sensitive to the judgments of outsiders. "I give the three stars a lot of importance because it's a universal sign After his restaurant (then

in Milan) won tha three 1985. Marchesi began to clock up honours across Europe. Italy made him a Cavaliere and then a Commendatore of the republic; France dubbed him Chevatier des Arts et des Lettres. His office in L'Albereta, the luxury hotel complex near

ing to his three-star fame. Marchesi's disconfort will aperto - without crediting inevitably give quiet pleasure to some in the bitchy world of hante cuisine. Like all high-profile chafs, he has produced healthy portions of with a mixture of salad and controversy during his

'It annoys me when people sey I do French food. I do Italian food

career, and come in for his fair share of criticism. Marchesi was the man

who famously embellished a simple round plate of saffron-flavoured Milanese risotto with a square of gold leaf. In October, he went public with his call for copycourses in depustatione jtest- home to his restaurant since right on recipes after a gest that his Franco-Swiss

ualtiero Marchesi. If a critic has a licence in his with framed certificates, ted by one of Marchesi's pro- duced an unnecessary Gallic cente department store next one of his dishes - raviolo Marchesi. Leafing through the brok he stops at a picture of a fancy looking French paté dish festconed seafood. "Look at that!" he snorts. "This is a dish which

is completely overloaded it'a aesthetically very ugly." This high aesthetic approach seems almost cal- rant, Marchesi the "personculated to appal those food ian cuisine comes ungarnished from the simple. osterie and trattorie of the now attached to a growing peninsula and not out of a number of products and high-tech kitchen manned by 15 white hatted chefs.

comes across as a great fan is handled by a newly of the natural pleasures of formed company called Gualof the natural pleasures of Italian cookery. "The real tiero Marchesi Trademark, flavours and values, the best run by his son-in-law. raw materials, are from the south; in the north there's no sun," he says. And ha is branding of new histro-style angry with those who sug- restaurants. At the momeot Brescia. Tel: 030-77 60 562 September 1983, is decorated French chet, allegedly abet- culinary training has intro- the top floor of the Rinas- ihoteit

hand, he'll be recognised as awards, and pictures allud- teges, published a version of fussiness to these elements. "It annovs me when people say I do French food. I do Italian food influenced hy alta cucina, which is different. It just so happens that the French codified haute cuisine," he says. "I'm not complicating these [Italian] dishes, Fm refining them." While Marchesi the chef coocentrates on refining his

ideas in the flagship restauaggio" seems bent oo broadcritics who believe true Ital- casting his quickfire philosophy of food to an ever wider audience. His name is ideas - from balsamic vinegar to cookery videos - and In fact, Marchesi himself the propagation of his image the wound inflicted by

> Tentatively, Marchesi is branching ont into the chesi, L'Albereta, Via Vittorio there are only two. One is on (restaurant); 030-77 60 550

to Milan cathedral, and the other, oddly, is in Kobe, the Japanese industrial city, a by-product of the month Marchesi and his team spend in Japan every year, promoting his ideas about haute cuisine. The Trademark company is oow looking for a European site for the next histro, and grappling with the dilemma of how to spread the Marchesi reputation without debasing it. is he trying to do too much, as some critics suggest? Marchesi does not think so. He says that if he can use his name to spread a certain idea of food, its preparation and appreciation, then that must be positive. But it is clear that no amount of soccess as a culinary trademark will offset

TOAVEL H

Michelin. Ristorante Gualtiero Mar-Emanuele, 11, 25030 Erbusco,

bench spokesmen.

Yet it is a start a break with the vapid self-regard, the world of make-believe that has characterised Westminster for so long. The problem is not new. In 1977 The Economist magazine wrote that Guy Fawkes "would be right to try again" to blow up "the undignified. inefficient, undemocratic and, above all, unparliamentary government that is Britain's lot today". Since then, matters have got WORS Is it beyond reform? Not if

MPs assume for themselves

the strictures the governresign. He was censured by a ment has preached on boardrooms and shop floors over influence an inquiry into the the past 18 years. If they slim down their numbers, Neil Hamilton, accused of clarify and modernise their taking cash in return for work practices, iron out the relationship hetween the branches of power, and Lord Nolan says he has above all stop misusing the also become concerned at sovereignty of parliament as a shibboleth against reform, ture. An investigation into they might yet wrest back the workings of the Com- some of the respect they have lost

meot will become less attrac- Order in the House on Analytive to possible candidates sis, BBC Radio Four, Decem-

CUFTLINKS! DA BOACELETI DA HIP FLART! DA NEOKLACET DA WATON! D Da charm oraceleti da photografi frame! da bleved chairt da



IV WEEKEND FT

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

HOW TO SPEND IT

The Seven Ages of Man Gentler pursuits for a more discriminating soul

Lucia van der Post with ideas for a man interested in quality not quantity

moved into the sixth age. The once athletic and active young fellow now finds it difficult to play the bracing, manly sports. Polo, skiing, hunting are but a distant memory. However, he can still manage a gentle round of golf - apart from any-thing else it gets him out of the house and it's a good way to meet his cronies.

So encourage him with the Avid Video In Search of Perfection: 45 minutes filled with endless snippets of deep fascination (I'm told) to golfabolics, but fairly arcane to the rest of us. Besides the usual "how to perfect your

E Clockwise from the

C Three-ringed magnum glass decanter, £227, from The Hugh Johnson Collection, 69 St James's Street, London SW1 (tel: 0171-491 4912).

Black velvet slippers with a pheasant embroidered on the front (many other motifs, including your ecronet, possible), 287,50 from Tricker's Shoemakers, 67 Jermyn Street, London SW1 (tel: 0171-930 6395).

Sterling silver and burwood cigaretie case, £145, from Links of London, 94 Jermyn Street, London SW1 (tel: 0171-990 0400) and branches.

shaving brush, £150 and Hamman Bouquet Eau de Toilette, £68, both from

century intaglic seal by Alex London SW3 (tel: 0171-225

The stath age shifts Into the lean and appoint pantaloon. With spectralist on noise and pouch in side. His youtht block and street a world, too wide. For his strain stank, and his big, many volge. Thinking again toward childish traits, pipes And whistles in his sound.

and the good of golfing history from Bobby Jones to Greg Norman and Nick the know to the more Faldo. Available at £12.99 famous Beaume de Venise) from most good golf shops for £8.20 from most good and departments.

Now that he's older, when It comes to food he is much more discriminating - qual-ity not quantity is definitely what counts. A tin of caviar as large as you can afford

has that air of spoiling that none of us can ever have too much of. From the Caviar House shop, 161 Piccadilly, London W1 (tel 0171-409 0445) a 50 gramme tin of Sevruga

If ha is fond of his wine Rudd, 3 St James's Street, London SW1 (tel 0171-396 9666) which means he can

grammes cost £5.95. A nice alternative would be a bottla of Rivesaltas Vin Doux (much preferred by those in the know to the more

wine shops. Small childran with elderly uncles or grandparents in the sixth age could tuck a tin of old-fashioned Dickens Humbugs into his stocking. They can cost £2.99 a tin at The Conran Shop, 81 Fulham Road, London SW8, and The Museum Store shops.

Still not too expensive for the small set to contemplate costs £36, while Beluga is a key ring torch for £9 would be £101. If you're feel-ing generous, a 125 gramme tin of Beluga costs £242. car doors and front doors at there is a thermometer for 211.95 from Berry Bros & sive is the hand-held Rudd, 3 St James's Street, London SW1 (tel 0171-396 just £15 - which offers a handier way to make lists and keep track of appoint-

Not too obviously an

The Holding Company, 243-245 King's Road, London SW8 (tel 0171-352 1600) has the Woodlore range of products made from cedarwood a natural moth-repellent. Giva him a pair of shoe trees for £29.95. Silver Direct sells silver

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items by mail order, so keeping prices down (tel 01747 828977). It has masses of charming presents, from a slim silver-plated credit-card holder for £15 or a 2% in high silver and gold plated travel alarm clock for £55. For £70.50 there's a fine glass ice jug with a silver-plated lid and for £39 a simple sterling silver tumbier.

Pakeman Catto & Carter (No 5 The Market Place, Cir-encester, Gloucestershire GL7 2 NX. Freephone 0500 64113) offers traditional menswear by mail: sturdy leather belts for £29.50, cotton drill trousers, \$42.50, and splendid pure cotton socks (choose from bright pink and navy stripes or navy with

red detail) from £8.50. A smart pair of pyjamas is always welcome. Simpson of 202 Piccadilly has lots of choice in brushed cotton at 269 a pair, while Hackett of 137 Sloana Street, London SW3, has some exceptionally smart onas, from £59 in brushed cotton (either in stripes) to £98 (in flannel).

Finally, wonderful tradi-tional ties, the classic madder and the ancient madder woven ties as well as Paisley and Macclesfiald woven ones, are available from The Bedford Riding Breeches Company, 19 New Quabec Street, London WI (tel 0171-723 9032). Prices from £14.95 to £39.95. It also sells fine Shantung silk stocks at

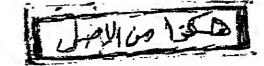




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Shakespeare's sixth age swing" bits, this video has interviews with the great



WEEKEND FT V

HOW TO SPEND IT

How winter sports became a family affair

Avril Groom talks to Sônia and Willy Bogner, part of the team behind the celebrity-favoured ski-wear

Munich

'To be in a

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Sònia Bogner form two-thirds of the family triumvirate which runs one of Germany's most successful fashion companies. Founded in 1932 by Willy Senior, Bogner is hest known in Britain for upmarket, celebrity-favoured making. ski-wear. The Bogner label runs the gamut from smart working clothes to active coverage to offer the viewer sportswear (Willy's mother, Maria, invented the nowubiquitous stretch ski pant). children's wear, accessories and cosmetics.

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Glohal turnover is more than DM250m (£97.6m) and the Munich-hased company pursues an aggressive expansion policy in emerging markets, with shops in eastern Europe and China.

Willy, 54, followed his father into the German Olympic akiing team, but in Alpine events whereas his father had been Nordic champion. By 18 he began a subsidiary career in filmmaking and has become a respected maker of sports action films and documentaries, including spectacular action-skiing sequences for four James Bond movies. His 1986 film Fire and Ice. including the famous downhill racer's view of the fearsome Hahnenkamm course

at Kitzbühel, was an international success. He has several technical film-making inventions to his credit and bas radical views on relationships between man and nature and man and work, "human-

ising" his factories into work ment with an slectronics groups with more responsiexpert. "Skiing is still always a bility for individuals.

pleasure_1 skd with my childe Janeiro. She claims she dren - my son is already was totally unsporty until starting snow-boarding. But riage, but it worked. I came

illy and Willy Bogner: "I have film. But I gave up hunting always been able to combine when I was 25. I do not believe we have the right to work with my pleasure, which is mainly sports. I kill wild creatures for fun. retired from ski racing "So at Ste Croix I have a Hohle Cat and we windsurf nearly 30 years ago, yet I and snorkel, but I don't fish. remain completely in touch with the skiing scene, both through our sponsorship of Our house there, like our others, is quite relaxed. We the national team and redecorate each house about through my own filmevery aeven years, hut I don't like them to look as if "My latest invention, the the interior designer has just Bo-Sy, is a way for TV sports left.

"We travel a lot and hring more. It splits the screen to back artefacts to remind us show the current racer of the cultures we come alongside a recording of the across, so our bouses are leader in the event at exactly eclectic in style, perhaps the same point, to compare rather a mess, but homely times. It has taken 14 years and personal. of difficult technical develop-"Wherever I am in tha

world I catch up with any sporting events that are happening. Last Saturday was a real luxury - the Becker-Henman match in my own backyard. Boris could hardly lose on his home patch, but I would have been very happy to see Henman win because it is inspirational in encouraging British youngsters to follow him. Boris was the start of our own tennis revival and now most youngsters play. "When I really want to

relax and turn off 1 play golf, because I have to concentrate on it totally if I am to play well. I have played on wonderful courses all over the world, but I have two favourites. One is near Tokyo, which is modelled on a formal Japanese garden and the other is Shadow Creek. a private course in the desert at Las Vegas. I am still exploring in golf - I have been a member of St Andrews for 10 years hut haven't

the classical guitar.

had time to go there yet." - Sonia Bogner: "Ours was virtually an arranged mar-



entary couple: Sonia ver seen snow until her honeymoon

had no idea about skiing and People think it is easy if you have money, but in Brazil, when I tried to learn it was so hard at first I really wonquite rightly, it is very diffidered what I'd done. cult now. To give them the "But with Willy there is no huge amount of time and alternative to loving sport attention they need, as well and now I really enjoy it as working, two children are particularly riding. We keep

enough. horses at our country house "They have a European and we love Western riding upbringing, but they know at our ranch. Our daughter they are Brazilian and their is besotted with horses. My mothers gave them away, so formal than Bogner and I am other recreation is playing

Willy and I set up the American branch in New England which suited us. But Willy's father died in 1977 and he had to take over in Munich.] would say my natural style is a little more elegant and

they need support with iden- really enjoying designing a tity and self-assurance. This range in that spirit.

"I love the colour and flamboyance of designers like Versace and Lacroix. mother-in-law said 'yoo can't But European taste is moch spend your life at charity more understated so 1 use, hunches' and got me to work, and wear, top-quality fabrics at first with ber and then in subtle, neutral colours so everything co-ordinates. Travelling so much 1 am very conscious that clothes must always be practical and fit into the minimum suitcase space. 1 would not wish to huy haute couture. "I miss light and colour in Munich, which is very grey. and Christmas for them I escape to my sister's bouse means snow."

outside Rome for fun and pasta, but my favourite place and style is the southwestern United States, that lovely mix of native American, Western and Mexican, I buy objects from artists in Santa Fe and Taos for our ranch and they also work well with the Alpine tradition of our St Moritz bouse. "That is where we shall spend Christmas. The children believe firmly in the seasons being in their place

PATEK PHILIPPE GENEV

For more information please contact Rhone Products (U.K.) Ltd., Dept. B2INT23, P.O. Box 860, Gerrards Cross, Bucks SL97SB. Tel: 01753 B91348



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she met Willy and had never seen snow until their honeymoon. She works with him and for the past four years has designed her own Sónia Bogner range which, she says, reflects her own taste. She has just brought in a trendier equivalent for a younger market. The Bogners have two adopted Brazilian children,

Senia, 46, comes from Rio

Florinda, 11, and Bernhard, 8. Apart from their home in Municb they also have a lakeside country house about 30 miles from the city. a family house in St Moritz, animals a beach home on Ste Croix

in the American Virgin Islands and a "small ranch" in Colorado.

my greatest enjoyment is to to Europe from Rio after 1 go ski touring in the Alps or left school, to practise languages before university helicopter skiing in Canada, in real wilderness. To be in a first Cambridge and Bath for huge, empty space is for me English - then I stayed with the higgest luxury today. my sister in Rome to learn This is not just physical but Italian, I was working as an assistant at Valentino when psychological - openness of mind comes from open I met Willy's mother and I think she decided immedispaces. This is why we have ately that I was the girl for the ranch near Telluride. "Telluride is a major ski him. I wasn't keen - i seemed too premeditated resort, but we treat it more as a summer place. There is but she was right. We marso much wildlife, which we ried within six months of love to watch, and people meeting in 1972, and I never there live in harmony with got to university.

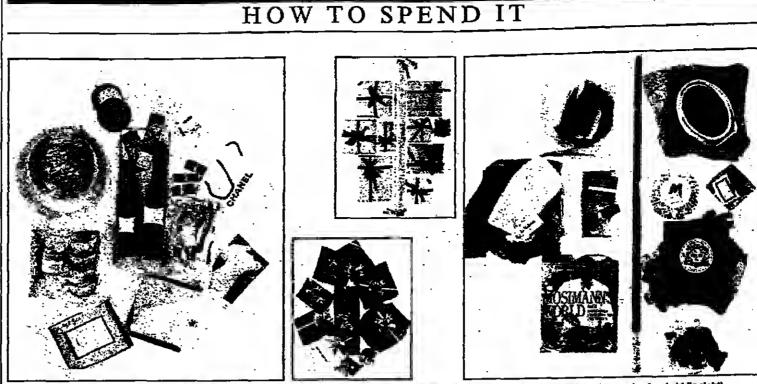
"In some ways I was most "My father was a great unsuitable. Coming from hunter and I used to go with Rio, my idea of sport was him, to Alaska and the lying on the beach. I loved Himalayas, to record it on the san and tropical light,

Businessmen get time for not paying tax. 10 years.

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ad in Offices 🗌

Begin your own tradition. Whatever innovations Patek Philippe introduce, every watch is still crafted by hand. The men's Annual Calendar is the first self-winding calendar watch in the world to require resetting only once a year. And because of the exceptional workmanship, each one is a unique object. Which is perhaps why some people feel that you never actually own a Patck Philippe. You merely look after it for the next generation.



It's a wrap: presents picked by Harvey Nichols (left) and after packaging (bottom left), and those chosen by Dickins and Jones (right), after packaging (middle right)

Santa has his little helpers, the information on my list and department stores have teams of personal shoppers. No need to flog around the shop yourself - get the personal shopper to do it for you. She will choose, wrap and deliver it free in central cash). London. The service is complimentary and there is no mintmum (or maximum) amount you must spend. It sounds terrific but how well does it work? Alice paper), while I read a Brickwood investigates. newspaper. The assistants I booked eppointments reminded me I had chosen anonymously at two stores. I prepared a list of 10 friends and relations for whom presents were needed, giving a few personal details and allocating an overall budget of £200. I faxed them to the two stores and two days later went to see the results. At Harvey Nichols my personal shopper guided me to a room where the gifts had been gathered. My cost was hung up and I was

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(for example, bright pasta bowls and pasta for my to keep it cool until Christmas. brother and his fiancée I was helped into a taxi who had recently bought a house and were short of After I had chosen from the gifts gathered, I was below budget and able to thanked as I left, having had buy some extra ones. The the best and easiest 75 minutes of Christmas presents were swiftly wrapped (in Harvey Nichols shopping of my life.

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with my bags, although they could have been delivered the next day. I felt under no pressure to meet or exceed my budget and was warmly

Stilton for a gift and so I had but instead you are shown

making a few first choices, 1 felt I was scrounging for cheaper items. By the end, I had to reconsider some chosen gifts At Dickins and Jones, gifts to stay within the budget and a few others were not are not chosen specifically entirely satisfactory. for the people on your list

Dictions & Jones

218.00 Texts sincle. 255.50 Charle materiap 255.00 Hand cristin. 252.99 Stor cleaning M.

£15.80 Tes orick

Hand Bit

221.95

214.95

suggestions.

tables ready laid with gift

The presents were Many were way over my elegantly wrapped (in chic budget limit (a basket of chocolates, for instance, that gold, silver and bronze paper with black and gold Dickins would have been perfect for & Jones ribbon) and my Gran was £80) and after delivered to my office. They arrived with a pack of brightly coloured labels so I could write the gift messages - a nice touch.

Both stores had passed the Christmas shopping test. At Dickins & Jones those who prefer a more anonymous touch could take their own ribbon to hide the origins while at Harvey Nichols (where HN paper was used) you would have to take your own paper as well.

After I had paid for the

gifts. I was given a little bag of samples as a thank you.

Dickins & Jones, call Carolyn Robertson on 0171-734 7070 extension 322. Harvey Nichols, call Deborah Shaw on 0171-259 6633. Selfridges, call Gabriella di Nora on 0171-318 3536. Harrods, call Julia Eccles on 0171-581 4874.



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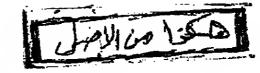
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VI WEEKEND FT



FASHION

WEEKEND FT VII



ore evening dress, \$2,500, by Pamela Dennis at Harvey Nichols, Knightsbridge, London SW1 (tel: 0171-235 5000). Earrings, £120, beth Street, London SW1 ftet: 0171-259 0202

A luxurious tactile fabric for the bleak mid-winter

Marion Hume drools over velvet for the richness of its colours and the variety of its treatment

elvet is tactile, then sheered off so the pile covetable, opulent and warm: everything you want from a fab- ing to touch. Because of its ric in the bleak mid-winter. unique combination of In rich, dark, antique col- strong, sheer base fabric and ours, or in vibrant brights, it sensuous raised pile, the fabis the most luxurious winter ric is surprisingly robust, warmer. The surprise is that, allowing it to be distressed in fashion terms, it has and burned away with acids. become one of the most into intricate patterns. adaptable.

helpers

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This burning process is Although associated with known as devore, and is winter clothes, the best vel- used to achieve patterns so vets bave a lightness that sheer that the skin shows through. Because pattern is gives both depth and fluidity. Velvet is a pile fabric, burned into the cloth, rather which is woven into loops than printed on top, velvet over rods. These loops are, devorés have a subtlety, a at home.

shimmer of texture, that is sticks up above the base alluring without being obvicloth. It is this technique ous. which makes velvet so pleas-Until the 1920s, when synthetics and chiffon velvets were introduced, silk velvet was used sparingly because it was (and is) very expensive. After the first world war synthetic devoré velvets

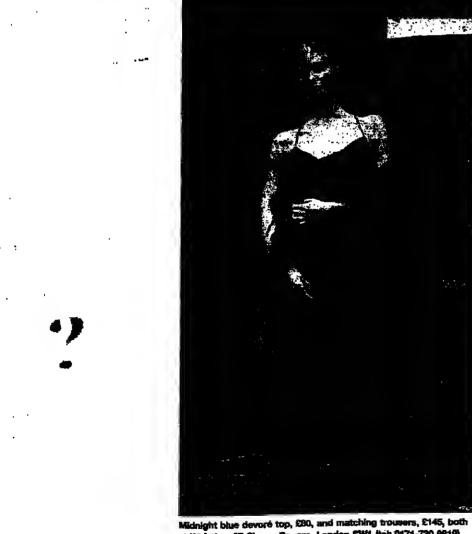
came into their own though they tended to stay behind bedroom doors. Devore velvet was then thought rather cheeky because its sheerness could reveal more than a hint of stocking. It was a boudoir

fabric, used for robes worn The exception was the

splendid burnt, cut and

Red devoré dress, £949, by Maria Grachwogel at Liberty, 210-220 Regent Street, London W1 (Stockista tel: 0171-551 8180), Black teather vair slide, £150, by Eric Hally at Erickson Beamon, 38 Elizabeth Street, London SW1 (tel: 0171-259 0202). Red velvet shoee, £229, to order nma Hope, 33 Amwell Street, London EC1 and 12 Symons Street, London SW3 (tel: 0171-833 2367)





et Whistles, 27 Sloene Square, London SW1 (tel: 0171-730-9619). Tasselled devoré scarf, £115, by Liberty. Black gitter mules, £150, by Maud Frizon at Stephane Kéllan, 48 Sloane Street, London SW1 (tel: 0171-235 9459).

baked velvet patterned opera coats created by the Venetian master, Mariano Fortuny. Much desired by mise. ums and private collectors. these can now fetch tens of thousands of pounds at auction.

At designer level, where Lilac devore dress, £975, by Martine Sitton at Liberty, 210-220 Regent Street, London W1 (tel: 0171-734 1234). Flower choker, prices often pass £1,000, opulently detailed velvets are in £200, by Erickson Beamon, as before. Photographer: Sheridan Morley vogue again. Designers, from New York to Paris to Japan, Stylist Charlie Harrington are in love with the cloth. Hair and make-up: Alex Babsky for Mandy Coakley . Donna Karan has used it in slip dresses that slither off the shoulders - where canary yellow, a hot colour the velvet is almost entirely that rarely makes its way into winter collections, and burnt away so that only a whisper of the pile remains. treated it to overblown jun-Yohji Yamamoto'a fabric researchers stumbled upon some jewel-bright devoré velvet made in the 1930s in China and the same vibrant colours have been reinterpreted in his collection. In Paris, Martine Sitbon, who has always had a love of decorative textiles, has used angular, graphic hurnouts, etched into velvet dresses in colours like plum,

sage and lavender. In gift. Britain, Maria Grachvogel, who has built her reputation on bias-cut satin slip dresses, has used devoré velvet in slinky dresses that spiral to the floor. Pamela Dennis, little Britain's best scarf designknown in the UK bnt

well-known in Hollywood for her siren-style gowns, has a black evening dress in her collection (available at Hartunics too. vey Nichols) which blows away any notion of velvet being a fabric just for little girls' party dresses.

gle motifs in forest green that great craftsman, Forand poppy red. tuny. The good news for those Velvet's appeal is obvious, not in the designer wear but why is it such a huge hit market is that devoré velvet now? The likely answer is is everywhere at high street that designers see it as the level too. From scarves to perfect antidote to hardtunics to floppy palazzo edged minimalism with its pants, velvet can be found at plastic, nylon, resolutely all prices. It can be worn for day or night and, if you are

Issey Miyake has taken

modern fabrics, which left many women cold. Christmas shopping, is a Certainly, there is a sweepsound bet for a desirable ing return to romantic glamour. With its possibilities for For scarves, I love Sharon abstract patterns as well as Ting's delicate work as well as the printed velvets of motifs with strong historical references back to Art Nou-Georgina von Etzdorf. veau and Art Deco, velvet is Neisha Crosland is building particularly appealing. But reputation as one of what we are seeing now is not a case of fashion history ers. while Helen David of repeating itself. Some of the English Eccentrics, is long velvet pieces appeal today established not only for because they look as if scarves bnt for delicious they have a history, bnt in fact devore' velvet Charles & Patricia Lester's has been re-invented and

Available at Liberty's

(without doubt the best

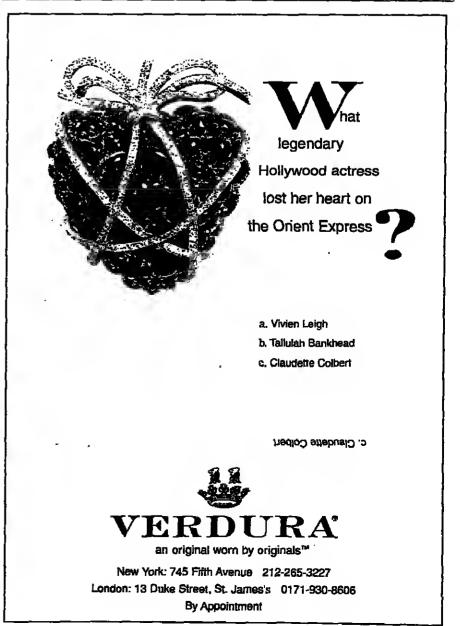
source for lush, wintry

tunics and scarves), the pair follow in the tradition set by

A slither of a bias-cut gown may look like a modern take on Madeleine Vionnet, the queen of cutting in the 1920s and 1930s, but she never used velvet in this way. Neither did Fortuny. Velvet is turning up everywhere. The lushest of fabrics has, delightfully, become something we can enjoy



Red siceveless polo neck, £65, by John Smedley at Harvey Nichols and S. Fisher, 22-25 Burlington Arcade, London W1 (Stockists tel: 0171-734 1519). Bright devoré skirt £550 by Issey Mlyake at Browns 23-27 South Molton Street, London W1 (tak 0171-491 7833). Bangles £25 each from Liberty, 210-220 Regent Street, London W1



Merseyside

on Thursday, April 3

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FT Surveys



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work is very pricey because redefined its artisanal techniques are so labour-intensive. The Financial Times plans to publish a Survey on every day.





VIII WEEKEND FT

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LONDON PROPERTY

Trees taxman

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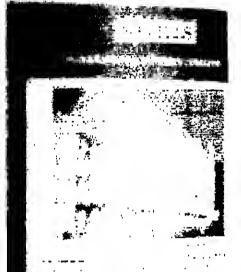


at chance style

14. That is a







well be the sound of the taxman, eager calls them. The present system of grants, introduced in 1988 to correct abuses of the earlier

Now may be the time to buy that piece of woodland that you have always coveted. Children and grandtive at all. children might well regard you as Father Christmas in perpetuity if you bequeath them their very own forest glade.

For those facing capital gains tax on profit from a of restocking". A weak timber market has business sale a stand of tim- not helped. Prices that of England and Scotland ber would prove a welcome gift to themselves, which they could allow their chil-

ext year that often the prime reason for stirring may investing in large swathes of wood, or "spruce factories", as Anthony Hart of Bidwells, master.

system of direct income tax 25-years-old between five or relief for buying or planting woods, has proved no incenprice was £1,000 an acre. While the government Now it could fetch as much wants 81,500 acres a year put as £1,500 at a good location -

in, new planting lately has on rolling but not rugged been almost non-existent, terrain, with tracks for taking the timber out, and not says Hart, "apart from a bit too far from a mill. To foresters, the Borders

peaked in September 1995 combine these advantages were 11 per cent lower in best. Western Scotland has a September this year. In faster growth rate, but terdren to inherit. In addition Clwyd, Shotton paper mill rain and communications

1982 of 9 per cent comfortably outpaces the equivalent figure for inflation of 4.5 per cent. But, Hart warns, the market is always a roller-Demand is still good for sitka spruce in mid-rotation. that is pines which are about 10 years to go until felling. Early last year a typical

> Hampshire, says: "It is tha which may well bave trees best place to practise sus- 200 years old, an owner tainable hardwood forestry should cut ont low-value since when the trees are felgrowth - such as beecb. led, they regenerate." which is affected by insects

Early American settlers - and leave high-value trees, cleared about 85 per cent of such as cherry - until they the New Rogland woods. But are ready for cutting. the forest re-grew when they abandoned their farms in the 1800s and went west.

in a typical wood of 40 per cent beech, 40 per cent cherry and 20 per cent other varieties, an owner should aim for 60 per cent cherry after 10 years. On harvesting, an owner has no great need to replant, says Jacobs

take care of that."

The other advantages of New England are fabulous countryside, especially in autumn, and country pur-

FORESTRY

"Natural regeneration will

suits. It is rare to have a planning bassle over build- (01356-622187).

to close a loopbole which exploits investment in forest land.

invest in woodland - before a tax loophole closes Deep in the forest, something a few years until it is time to steadily improved. Comstirred.... sell or gifting them tax-free. In the UK, tax breaks are

Anyone who likes trees and shrubs which are different will like a gift voucher from Bluebell They also have a range of hefty herbaceous plants at £3.50 or so each - gift tokens are available

Trees take

from Rushfields of Ledbury (telephons 01531-632004).

Perhaps you fear the postal ser-

The final leaves on the

trees may just have

fallen before Christmas.

They are about as late as

my Christmas presents and if you

are still in doubt about what to

buy, perbaps 1 can direct you

garden.

Gardening/Robin Lane Fox Finding presents in the garden

PROPERTY / OUTDOORS

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towards relevant thoughts in the Pound for pound, plants are far gardeners who are far from better value than most tools and expert. The answer bere is to go are more rewarding. They grow to tha nearest garden centre, to do the work of the more expenwalk straight past the seasonal sive frills and fancy decorations. poinsattias and over-priced Self-styled garden experts can spruces, head for the open air still be out-manoeuvred. They are and consider my top six shrubs never so expert that they will for gardeners regardless of their object to a plant token, to be soil or situation.

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

spent at a specialist nursery. The first stop, as always, is Viburnum. Yon can either buy one of the winter flowering forms which grow in an upright man-Nursery in Derbyshire, which ner to 7ft or more and can be can handle orders by Visa or seen flowering brilliantly this Access (telephone 01288-222091). weekend. One of the best is Viburnum Deben which origi-nated from Notcutts of Suffolk and is available in some of their bigger centres. Otherwise, the pink flowered Viburnum Bodnan-

vice or are thinking of buying for everywhere. As a companion, you much rarer in garden centres. No remember that this plant, known Perhaps you find yourself plan-gardeners who are far from could add one of the spring flow-expert. The answer here is to go ering Viburnum carlesii, perhaps but the Cypriote form is as supreme shrub for autumn when heck garden, edged with raised Aurora or Diana. These superbly strong as they come. scented shrubs are never unwel-I would then add a Philadelcome, and are a slower growing phus. The best is amazingly well known, Philadelphus Belle Stoile, huxury which economical garden-

ers sometimes deny themselves. but I cannot beat it for people I would then comb through the who do not yet have everything. Cistus, but I would be more Again, the white flowers have a fussy. The best hardy form on slight tinge of purple and the general release is Cistus cyprius, scent is utterly heavenly. Almost but you must expect its leaves to anything in this family is a good be turning a grey-blue shade of bny, but the best of the smaller grean, like dull lead. This colour- forms is Sybille, though it evening is normal in winter, but it thally grows about 4ft high and changes in warm weather. This 5ft-6ft wide. evergreen shrub grows strongly It takes a nerve to give someto 4ft-fit and covers itself with one the hardy blue Ceratostigma white flowers which have a dark central stain. I find that it is

Willmottianum for Christmas. The plant has become a bare, miserabla framswork of wiry nearly as hardy as the greentense Dawn is to be found almost leaved Snow Whits which is etems, but many of yon will

its low bushes are covered with

in those low borders which cause spectacular in the weeks before such problems in Loodon back the main roses dominate our gardens. It grows in shade, but it borizons. Anyone can grow it. takes three or four years to but they need space up to 7ft gather momentum. Its popular high and 5ft wide. name is Christmas Box.

THIS WOOD IS

NOW PRIVATE PROPERT

killed off some of the recent plantings for gardeners who were distracted. Clematis The Presi dent is an easy winner which people may have missed. Its dark purple-blue flowers are a wonderful contrast to white flowering beds in front of the fencing panshrubs or climbing roses and in a good year, they will appear twice, anything except dense shade, 1 in June and autumn. Later flowwould choose a Daphne, probably ering varieties are a knowledge able present to go with a spring flowering Viburnum carleeii. usually grow without trouble. They can be planted to scramble over the shrub's branches and An easier alternative is Sarcococca confusa which has give it the appearance of a second season of flower. immensely elegant evergeen. shiny leaves and small, sweet

My most successful choice has turned out to be the white-flowered Clematis Viticella Alba Luxurians which grows quite tall and is somehow lost against a wall. On a shrub it is much more impressive and after flowering you can cut it near to the ground each spring, tidying away the previous tangle of stems.

WEEKEND FT IX

Lastly, give them a Clematis if

you are in doubt about space.

Anyone can fit in another, not

least because this dry summer

ing a house in the woods. and there should be the plea-

sure of making a profit while promoting environmental

sustainability. UK tax rules for UK investors in the US are oot quite so advantageous as they are for UK woodland, but full IHT relief is available, and in this instance RIR relief can apply for buying both the trees and the land.

US prices are attractive. Fountain offers 726 acres of pine and oak on an estuary in Maine, complete with an old bouse and the stone walls, for \$975,000, and 26,900 acres of oak in Kentucky for \$10.9m.

But either side of the Atlantic, trees take time. That makes it unwise to plant good arable land with trees, warns Steve Humpbris, of agents Knight Fraok, because in spite of the planting grants, it will reduce the value smartly.

But owners will still tree up a corner of a field as a covert for pbeasants - and plant swathes of trees on non-arable land as a tax-free gift to the next generation. Companies selling woods include: Bidwells. Perth (01738-630666); John Clegg. Cheshom (01494-784711); Fountain Forestry, Banbury (01295-750000) and Pittsfield. New Hompshire (001-603-435 S234); Savills, Brechin

time – but the taxman is fast Gerald Cadogan tells why it is a good time to pound annual growth since

the brilliant blue flowers. It els. Here, nothing is easy, but in grows in any sunny garden and nobody has too much of it. Roses are more difficult Daphne Odora Aureo-Marginator because everybody has a few in because it will fall forwards and mind already. Try the prickly Rose Fruhlingsgold which is a hardy staple at most garden centres. Half-bearted gardeners or beginners tend to overlook this extraordinarily easy and beanticream flowers in late winter. It

ful form because its flowers are can be clipped if necessary and is single and appear by early June. It flowers only once, but it is an admirable punctuation mark

to a re-investment relief shut down for a fortnight are difficult. (RIR) tax break, there will be this year for the first time in no income tax or capital gains tax on UK timber And once the buyer has owned the wood for two years there is no inheritance tax (IHT) either.

To take advantage now and to use the tax break effi- statistics. UK timber producciently - Simon Verdon, of fact that more Candian tim-Fountain Forestry, advises ber now finds its way to the buying bare land or land US market. with a very young crop, where the trees are a small On a long view, the price element of the value, waiting

its 10-year history. The market is the large amount of ket for wooden fencing has Forestry Commission woodalso declined sharply. land for sale, says Richard However, the news is not Stirling-Aird of Savills. The all gloomy. Thanks to more commission is offering the land in the bope of meeting housing starts, Hart detects some signs of recovery that Its 10-year disposals target of 250.000 acres. However, puthave yet to appear in the ting more hand on the marers are also helped by ths ket brings prices down.

s people who buy engine's pollution perfor- sel at the same rate as nor-

while a petrol engine's wors-

The economic case for the

diesel car has been weak-

ened in three ways. Its one-

time fuel price advantage

down; in Britain, a litre of

diesel now costs an average

62.9p per litre against 58.5p

for unleaded petrol. And, as

has been turned upside

ens.

An alternative to investing in Britain is to buy deciduous hardwoods in the eastern US. Bruce Jacobs, of of UK standing timber has Fountain's US office in New

mance improves in some mal diesel fuel, although it the piston.

sions by about 30 per cent.

Motoring

Downhill days for diesels

But Stuart Marshall believes they will soon be on the up again

respects as it gets older, reduces particulate emis-

star.

Today, great woods grow among long-forgotten dry Another brake on the marstone walls - a wry triumph for nature over man. How different from the Tropics. where the chances of regenerating the ever-shrinking rainforest are much slim INCT.

US hardwood is the best quality outside the tropics. and the best values are in wood used for veneers. Top species are asb, cherry, maple and oak, but many more flourish.

When buying a wood

is a depression in the top of

For diesel car buyers, how

they work is less important

ing motor fuel tax by more

than the rate of inflation.

Under a Tory or Labour gov-

ernment, unleaded petrol

must cost well over £3 per

gallon (66p per litre) in two

years. By May next year at

the latest, City diesel should

The financial attraction of

a direct-injection diesel car

delivering at least 20 per

cent better fuel mileage than

the most efficient petrol-

engined car speaks for itself.

the direct-injection petrol

engine; Mitsnbishi will mar-

ket one in Japan next year.

It is said to approach, even match, DI diesel ecooomy.

But the Dl petrol engine is

just at the start of the learn-

ing curve; car-sized Dl die-

sels are already benefiting

from years of research.

- -

The Joker in the pack is

be no dearer.

Tilhill'Economic FORESTRY

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Hafodry Bach - near Dolgellau, North Wales, 281 acres. High quality spruce crop ready to clearfell in 8 years. £310,000. Abbey Wood - near Stroud, Gloucestershire, 43 acre beech woodland in high conservation area. £80,000. Cainfield - near Buckie, N.E. Scotland. 118 acres young conifer plantation with sporting rights. £55,000.

Big Millhole - near Rotherfield, E. Sussex, 63 acres mixed woodland with manne oak, £69,000.

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Shipping Wood, Narberth, Dyfed - 11 Acres A commercial property of Japanese larch, with high historical and conservation interest. Offers £28,000

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John Clegg & Co WOODLANDS FOR SALE

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SERVICES FOR PRIVATE AND CORPORATE LANDOWNERS, UTILITIES, LOCAL AUTHORITIES

Residential Property

The Residential Property section of the Weekend FT continues to provide informative and relevant comment and analysis on current property market trends. On 25 January 1997. the Weekend FT will be publishing a new product - 'FT Development Preview 1997'. As a guide to what quality developments are available or planned for the New Year, this axclusive marketplace will take an indepth look at the London home market as well as focusing in on the global development industry.

For further editorial and advertising information. please contact Jon Banks on 0171 873 4744 Fax: 0171 873 3098 e mail: jon.banks@ft.com

Weekend FT



The new British-built Vauxhall (Opel) Vectra Estate, above, is both smart and roomy. With on-the-road prices starting at £13,470, the Vectra estates come with a choice of multi-valved 1.8-litre and 2.0-litre four-cylinder and 2.5-litre V8 petrol engines, plus a 2.0-litre direct-injection desel, also matti-valved. The desel has close to petrol engine refinement and sets new performance and economy standards, averaging 54.3mpg (5.2 l/100km) according to the tially less fuel and a well-maintained diesel car (7.0 1/100km-9.1 1/100km) range for the petrol varsions.

cent, their rise had been unbroken and meteoric. in values. Plus, the fuel econtwo years they had more than doubled, from 200,836 improved. registrations (12.6 per cent) in 1992 to 431,047 in 1994. Last year they fell back to 405,079 (20.8 per cent) and car again. The first is politithe decline has continued. cal. The chancellor has cent represents just under

equities when a hull

run is ending know

only too well, what

goes up must come down.

But blue chip company

shares, bought in a reces-

sional trough, turn out to be

I see an analogy here with

the state of the diesel car market in Britain. Diesels

will take around 18 per cent

of the market this year.

Until 1994, when they

reached a peak of 22.6 per

excellent investments.

365,000 registrations. So, does this mean the diesel car is a busted flush in Britain? In my view, absolutely not. The downward trend may continue in the short term but, long before the turn of the century, diesel cars will be in the ascendant once again. Negative publicity about

exhaust-borne particulates has harmed the public's perception of the diesel car as environmentally friendly. Diesel cars do emit more particulates than petrol cars and there is much debate about their potential for

damaging health. But in virtually every other respect their exhaust gases are less

They also burn substan-

used, ex-fleet diesel cars became more plentiful, they lost their higher retained omy of petrol cars has Two main factors will, 1 am confident, turn the argu-

ment in favour of the diesel This year's probable 18 per recognised the injustice of straight into the cylinder taxing super-clean City die-

that they restore - even increase - the diesel's conmatch the Volkswagen's 1.9litre DI turbo-diesel for thersumption advantaga over mal efficiency. Development hss oversven the most economical come former lack of refinement so successfully that DI diesel cars such as the Audi A4, new VW Passat, Rover 220 and Vauxhall (Opel) Vectra are as enjoyable to drive

engines take their fuel and the combustion chamber

petrol engines. At present, most diesel cars have indirect injection engines. Their fuel starts to burn in an ante-chamber alongside the cylinder. Direct infection as they are economical. It is hard to foresee a change in the policy of rais-

than what they do. The Compare this with the long-standing favourable tax thing that matters is that treatment of unleaded petrol size for size, the most ecocompared with leaded fournomical cars on sale today are Audis and Volkswagens Rovers and Vauxhalle (Opels) powered by direct But even more important is an emerging new generation of direct-injection injection diesel engines. engines for diesel cars. No car engine produced These are so fuel-miserly anywhere in the world can

X WEEKEND FT

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

SPORT

Baseball / Laura Tyson

Tith gangsters as enthusiastic fans, Taiwanese hacehall players are painfully aware that a bad day on the diamoud can mean more than the usual verbal abuse from the stands.

A few months ago, four nal inhabitants, who account star players were kidnapped for only a fraction of a per at gun-point, roughed up and threatened with worse after losing a game on which their gang fans had apparently fessional baseball players. staked hard-grafted money.

The baseball action has continued even though the season officially ended last with wide fan followings month. As with so many announced plans to defect sports in so many countries, from the existing seven-yearthere has been a break with the established league, the Baseball League to the courting of television and sponsorship money, and lawyers as lead batters and star employer vowed to sue them pitchers. But in Taiwan, the split highlights historical ethnic rivalries between those of the island's inhabitants of mainland Chinese origin and those who proudly call themselves "Taiwanese". The latter

Turbulent times for Taiwan's game includa the island's aborigi- this is going to get pretty Daniel Tu secretary general war, following an uprising believes that gangsters this TVIS, a local unit of Hong nal inhabitants, who account ugly," said one long-time of the old league. which began on that day in for only a fraction of a per observer of Taiwan ball. Mr Chiu Fu-sheng, one of 1947. Hong Kong's Mark Six lot- previous three-year contract. cent of the country'a 21m Indeed these are turbulent times for Taiwan baseball. population but for roughly one-fourth of 'Taiwan's prowhose image has auffered badly from a triad-inspired

The stage for a legal showgambling scandal, charges of down was set in November poor management and when nine superstar players shabby treatment of players, all of which has translated into sliding fan attendance. At the same time the ante old Chinese Professional bas been raised as the advent of legalised cable upatart, Taiwan Major television and satellite tele-League, and their current vision in Taiwan has opened for breach of contract. large corporate investors The new league is offering seeking to cash in.

top players double their pre-"The conception of the secvious salaries to jump ahip. ond league has no connec-"There's a lot of bad blood tion whatsoever with the between the two leagues and in Taiwan. There's a revenge there's too much face on the line for compromise. I think motive at work here," said

the founders of the new league, sees things differently. "I feel the CPBL didn't do a very good job in developing the league," he said. Capitalised at T\$1bn, the leagua's holding company. Naluwan Group, will eventually be listed on the stock exchange. Mr Chin denies that the date for the TML's opening game next season, February 28, has anything to do with politics. 'It's just an up new opportunities for anspicious day according to the lunar calendar," he said. But thet day is inextricably linked in the minds of Tal-

wanese to an island-wide massacre of thousands carnatural evolution of baseball ried ont by the Nationalist Chinesa military, newly arrived from Chipa'a civil

Historically aborigines have faced substantial discrimination in Taiwan, and the new league is a sign that their culture and contribution to Taiwan society, once disparaged, is now apprecigamblers," he said.

ated Tha looming legal battle comes at a time when the sport is still reeling from revelations of collusion between playars and the underworld to fix games. Dozens of gangsters have been arrested and the old league has enlisted the aid of the justice ministry to investigate allegations of other teams - including the China Times Eagles - playing sus-

piciously poorly. The CPBL's Mr Tu

tery, which had an underground business worth between US\$2bn and \$6bn per year in Taiwan, to baseball "We play ten games a week for 30 weeks a year. Our league is tailor-made for The commercial potential of the sport is huge and

includes revenues from television broadcast rights, corporate sponsorship and promotiona as the sport develops in Taiwan.

Late last year, a unit of the Chinatrust group, headed by a powerful tycoon, Mr Jeffrey Koo, bid Tal.5bn for exclusive threeyear television rights to broadcast baseball games more than the T\$90m that

and poaching talent from the existing league in preparation for the start of its sea-At the same time, China-Unlike professional team trust's ball club, the Whales, sports elsewhere, whereby were allowed to join as the each team is separately old league's seventh team owned and run by different but an amateur team belongcorporstions or individual ing to Sampo, a big electronowners, the new league will ics group, was rejected itself own the teams and despite an understanding appoint players. coaches, thet it would join alongside the Whales. Mr Tu said the managers and staff. The TML will seek corporate league's directors felt there backers for each team for was not enough fan support three-year contracts, lt

Sheng-tion. Sampo's chair-man, and Mr Chiu, who con-

trols TVIS, teamed up to form the Taiwan Major

League. In the year since the

new league was founded it has been training players.

holding exhibition games

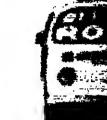
to sustain eight teams. The loss of baseball coverremains to be seen whether there is enough support from se threatened the survival fans and sponsors to sustain TVBS's Taiwan of two leagues in Taiwan, but operations, because the pro-Mr Chiu is optimistic. "Basegramming is bundled into a ball is a part of Taiwanese package but the local cable operators buy it chiefly for culture. It will be difficult at the coverage of local basefirst, but once we become more competitive everything ball. So the two disgruntled businessmen - Mr Chen will be fine."

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1. 1997 Sec. 27. -

Rugby Strong but not formidable

South Africa are unlikely to inspire in their clash against Wales, says Huw Richards

hands with Nelson Mandela. To most of the world he is still, justifiably, a hero of our times. To top-class sportsmen, strong association with him appears to be the prelude to career termination.

Following cricketer Devon Malcolm, labelled The Destroyer by Mandela and subsequently dropped and gratuitously insulted by England, comes South African rugby captain Francois Pienaar

He is a charismatic leader, and supreme diplomat amid the excitement of win- strict playing terms - in ning the World Cup he had the presence of mind to remind an interviewer that it was a triumph for all 43m Sonth Africans and not just the privileged 63,000 at the match. And it was his number on the Springbok shirt worn to the final by Mand-

Eighteen months later he side his own province, has been dropped from the Transvaal. His performance South African team in terms in the final against New Zeaimplying thet if only 16 men land was a rare conjunction were available to South of man and moment, a

If the

o not shake ing from the replacement's amid an inspired display body being created. bench - coach Andre Markthat enabled a good team to beat a great one. graaff said he had no future in international rugby. His But his removal completes decision, after consulting President Mandela, to sign a clean sweep of the people most closely associated with for Saracens confirms be the World Cup triumph will not be returning. following coach Kitch Chris-Polls indicated that South tie, manager Morne du Plessis and South African Rugby African rugby fans were Union chief executive Edward Griffiths. Their against his displacement as captain and back row forward by Gary Teichmann. achievement, and Pienaar's, who will lead the Springboks was not only to win the troagainst Wales at Cardiff phy but to ensure that it was seen as a triumph for the today.

whole of South Africa, not But it is not necessarily a just its white minority. bad decisio To be a World Cup winner

confers a glow on players that might not be justified in football it is arguable that England's 1970 squad was the best it ever sent to a lead to fundamental change in a society so deeply riven World Cup. but It is the 1966 by its history. winners we all remember. Before the World Cup, Pienaar was a contectious mer Springbok vice-captain figure - his right to a place

who lives in London but visits South Africa several in the side, let alone the captaincy, widely contested outtimes a year argues that not enough has changed. This, he says, is largely because the non-white rugby unions have been amalgamated into the white South African

The white union had all the money and the international contacts, and therefore all the power. All the emphasis has been on the international and provincial level rather than at club level, where it would have been much easier to encourage black involvement." Success in the World Cup reinforced that emphasis. It also allowed rugby to keep the Springbok name which other sports had given up real attacking qualities. because it was too redolent of apartheid.

In the absence of winger t was always unrealis-Chester Williams, whose two tic to hope that the euphoria of June 1995 tries demolished England last season at Twickenbam, could last forever, or the only non-white on the field at Cardiff tomorrow that it could of itself will be Welsh flanker Colin Charvis.

Performances in the sum-Tommy Bedford, the foras a symbol. The forwards - with lock

midably strong. Stopping France from scoring a try in either test - and in any of their last four

meetings - shows that the defensive qualities that won the World Cup ara still there. But a nasty, mean-spirited clash in Paris last week showed little evidence of creativity in a back division where only scrum-half Joost

van der Westhuizen and fullback André Joubert hava Outside-half Henry Honiball displayed a strutting

manner and a siege-gun boot, but none of the other qualities of the top-class midfield creator. Wing James Small, closing

on the all-time South African cap record, twice selfishly wasted chances by turning inside rather than

The pattern of international games so far this season has been of southern hemisphere nations having too much power for European opponents but, the New Zealand Barbarians apart, not enough to excite or

The pressure will be on Jonathan Davies who kicked successfully for Wales against Australia

Puissance

mer against New Zealand, passing outside. when they lost a home series to the All Blacks for the first time, and in the last three weeks against France, suggest that they need Williams even more as a player than

Mark Andrews and flanker

Unless

clo is given

soil is exhausted

very quickly by "slasb

and burn" farming methods.

New tracts of tropical forest would then have

This unnecessary destruction can be prevented by

combining modern techniques with traditional

practices so that the same plot of land can be used to

demonstrates how these techniques can be used to

grow a family's food on a small four bectare plot.

(instead of clearing the usual ten bectares of forest.)

tropical forest projects in 45 countries around the world.

WWF fieldworkers are oow involved in over 100

The idea behind all of this work is that the use of

WWF is calling for the rate of deforestation in the

Write to the Membership Officer at the address

tropics to be halved by 1995, and for there to be no

below to find out how you can help us ensure that

this generation does oot continue to steal nature's

capital from the next. It could be with a donation,

In La Planada, Colombia, our experimental farm

to be cleared every two or three years.

produce crops over and over again.

natural resources should be sustainable.

net deforestation by the end of the century.

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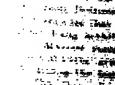
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New heights at Olympia Keith Wheatley on the equestrian equivalent of the high-jump The pre-Christmas sance horses cannot be revenge for the British vic- baum had set a time to beat show-jumping schooled back at the yard to clear ever increasing sumchampionship at London's Olymmits. pis is perennially "You just can't practise at competition heighta,"

popular with riders and spectators. When it opens on explained Goosen. "Without Wednesday the capacity the adrenalin and the crowd crowds will be particularly stmosphere the horse won't focused on both height and get within aix inches of patriotism. vhere he needs to be." Puissance is tha eques

world record is currently 7ft

10% inches and looks likely

There is a standing prize

on offer from a Spanish

sponsor of £120,000 for the

first horse and rider to clear

to be beaten.

horses have,

occasion."

Goosen's unusual specialtrian equivalent of the highity - he is also in the Britisb ump. Like their human show-jumping team - began at last year's Horse of the equivalanta, show-jump horses seem naturally to Year show in London. push and expand the bound aries of performance. The

'Sagrat does it out of pure enjoyment. He loves the whole

Guy Goosen, 22, is the man occasion' most likely to succeed, as

American high school year-Sagrat, his lead horse, was books once put it. The young Yorkshireman bas emerged not allowed to show jump over the past couple of years there because of a classifica tion delay following his as the sport's pre-eminent puissanca specialist. His return to the UK from Germany. However, he did qualhorse Sagrat leapt to the winner's podium at Olympia ity for the puissance.

remarkable 6ft 10ins in their first try at the event, taking joint first prize with Robert Smith on Gold, a veteran of the discipline. nique as a unique ability Later in 1995 they won the

leap of 7ft 4% ins. "It'e a "It's pure jump," says great thrill and if the mon-Goosen. "They've also got to ey's right I'm always up for be very brave and have total it," says Goosen, who has trust in the rider. There's no more than the odd overtona way they can see through of Harvey Smith'a blunt the wall, so they have to

believe In you." It may be the image of a horse leaping at a seeming impassable "brick" wall (albeit one made to collapse) clear 7ft 11% ins at the forthat has mada puissance mer event.

unpopular with some animal it. Puissance is getting more rights groups. "There are popular In Germany too," he people with anti-views," admits Goosen. "But Sagrat Patriotism will be tha does it out of pure enjoy-

ment. He loves the whole What acems to bear out ing its strongest team for this analysis is that puis- many years, possibly seeking

tory in Berlin during November when John Whitaker on Welham and Geoff Billington on It's Otto jumped the only clear rounds against the clock to finish first and second in a competition seldom

of 33.49 seconds. Riding the

bsy gelding Gaylord, Beer-

haum had been aecond to

enter the arena out of the six

ridars qualifying for the

From the bell, this Ger-

man show-jumper showed

took a line to the vertical

third fence that was so acute

"Perhaps we should have

Channel crossings," joked

Skelton at the time. "Seri-

ously though, this standard

This year the challenge is

even tougher, but with more

sponsors, more prize money

what the show needs."

SMOKING CAUSES FATAL DISEASES

Chief Medical Officers Warning

jump-off.

won by foreigners. Every one of Germany'a attitude. His stirrups virtufour Olympic gold medal ally brushed the unused winners from Atlanta this number eight jump as he summer was left flat-footed that night in the Deutschlandhalle.

it had the audience gasping Three of them are coming Although Gaylord rattlad to London nursing hopes of the top rail, Beerbaum's luck successful re-match in the held for the remaining three Volvo World Cup competifences and he went on to tion next Saturday after-DOOD Third place overall went to

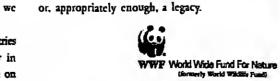
Ulrich Kirchhoff, winner Sloothaak on San Patrignano of the individual and team Wethatwei, in a time of \$3.65 Olympic gold medal, heads the landing party, aided by seconds. It was Olympie's best turnout for some years Atlanta team-mates Franke of elite European riders and Slootbaak and Ludger Beerthe results board reflected hanm that fact.

Other stars among the antries include Rodrigo hoped for a strike on the Pessoa of Brazil and current European champion Peter Charles of Ireland. Last year just one-hunof competition is exactly dredth of a second separated Nick Skelton on Everest Dollar Girl from victory in Olympia's main event. As sole British rider in the

and ever-more foreign talent Volvo World Cup jump-off pouring in, Olympia contin-Skelton gave his all in front ues to hit the mid-winter of a dealeningly patriotic heights. Ask Guy Goosen sell-out home crowd. Beer- and Sagrat.



other big ingredient at Olympia. Germany is send



International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

Seat Say

rainforests are being destroyed at the rate of thousands of trees a minute, how can planting just a handful of seedlings make a difference?

A WWF - World Wide Fund For Nature acc nursery addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now sell the surplus fruit their nursery produces.

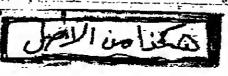
Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply other species that are fast-growing and easily replaced. These tree ourseries are just part of the work we

do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

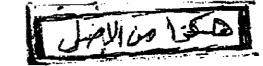


last year and is favourite to Goosen and Sagrat cleared retain the title, worth £12,000 from sponsors UPS, the international courier service. Winning at these altitudes is not so much a riding tech-

that only a tiny number of puissance at Olympia with a

> northern accent. Since then he has made

world record attampts at competitions in Madrid and Seville, narrowly failing to



WEEKEND FT XI

TRAVEL

Making chop suey in Vancouver

Nicholas Woodsworth finds himself lost in a once familiar and tranquil Canadian city

America whera Nature likes to throw its weight around. San Francisco is terrorised by earthquakes. Southern Florida is regularly torn to ribbons by burricanes. Even in the dull flatlands of Kansas whole towns are nprooted and spirited away by tornadoes.

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Not to be outdone, tha damp, grey city of Vancouver also bas its own special store of natural phenomena. Being Canadian, it ahies away from anything as flamboyant as tha twistera Dorothy and Toto experienced. Death by drizzle, as far as I am aware, has yet to be recorded on city streets in Vancouver.

Rain as it might - and it rains in drawn-out, Old Testament styla bere - Vancouver these days none the less sparkles. As the Sea Bus I was riding churned its way to the downtown waterfront, I gazed out through raindrop-speckled windows, Dramatically squeezed between narrow Pacific inlets and cloud-covered coastal mountains rose a bright forest of steel and aluminium and mirrored glass. So brash. new and fresh did it look as 1 stepped ashore it seemed it

might have been huilt yes-

terday. Much of it has. Not so long ago I had known Vancouver well. Now, wandering along once familiar streets, I had to admit myself lost. Gone was the friendly, intimate and slightly quirky provincial city of old. In its place stood a snarling, cosmopolitan, fully-grown metropolis. Reeling, I eventually ended up in the only place 1 still recognised - the street

bere are lots of corner of Hastings and Main. places in North Never a salubrious part of town, it remains down-at- apartment towers soaring beel, a seedy continental ter- over once ahabby False minus for tha dead-beats. losers, burns and winos who, obeying some inner directive of westward drift, eventually find themselves on the Pacific with no space left to

least, I felt at bome. What bad happened to Vancouver, 1 asked my old

friend Terrance Kline as he unsteady, away from Has-

tings and Main a little while later. A passionate, lifelong COTTVOT. student and teacher of Chinese philosophy, he would. I

was sure, have a measured view of things. We walked across town towards False Creek, the rain pelting on to our umbrellas and bouncing off the sidewalks, But like many old-time Vancouveritas, Kline was in fact not ouite

sure what had happened to his city, nor if he liked the changes. Humidity notwithstand-

ing, Vancouver used to be Canada's Lotus-land. Slow, unpressured, and frost-free, it attracted not only alcoholic drifters but all sorts of escapees from urban ratraces on the far side of the Rockies.

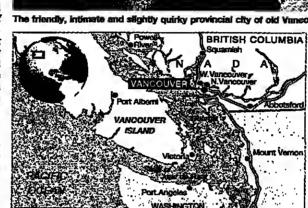
Now, Kline complained, as we stood looking at tha new Creek, the rat-race bas installed itself on the shores of the Pacific.

The remarkable thing is that change has arrived not over the mountain passes to move. Here on a bar stool, at the east, but from the opposite direction. across that ocean from Asia. Today faces from all over the continext, but especially Chinese guided me, somewhat faces, throng Vancouver streets.

When Terrance Kline had greeted me with "Welcome to Hongcouver", ha was only half joking. Built by Hong Kong billionaire Li Ka Shing, the False Creek development is just one small part of a massive influx of emigration, investment capital and dynamism arriving from east Asia. If Dorothy and Toto were swept up and deposited intact in a strange land, in the past decade an equally strange land has come to earth intact in Van-

Vancouver's old Chinatown, a crowded and colourful quarter ever since Chinese labourers arrived to build Canada's railways at the end of the last century, is almost an irrelevanca these days. So, too, to my friend Kline's chagrin, are the ancient, contemplative ways of the Chinese Tao. To see the orientalisation of Vancouver from its proper, hectic perspective, instead I took a lift to the plush, 16th floor downtown office of businessman Scott Shaw.

His adopted name belying his Shanghai origins, Shaw began life in Vancouver packing boxes for a wholesale clothing company. Today he is head of the Sut-



ton Group, Canada's largest British Columbia hava been real estate brokerage. Asian.

UNITED STATE

Shaw's rags-to-riches suc-Many have brought wealth cess may not be typical of all and finely honed business Chinese immigrants, but his talent. More important, they drive is. With many Hong have brought a shift to Van-Kong and Taiwanese husicouver's centre of gravity. smen uncertain about the Once perched on the very political future, Vancouver edge of the world, the city has proved a popular destihas been pulled into a front-

row seat of the world's most dynamic region - the Pacific Rim.

How have the two cultures mixed, I asked Shaw. Not all oriental business high-fliers. it seems, find Vancouver's

will cut five business deals may even now be sharpening

Many of Vancouver's new their business skills, residents are locally known But what may not survive as "astronauts" - with famithis rapid global cultural lies and homes safely estabexchange, it seemed to me, is lisbed in Vancouver, they any real sense of tranquility spend much of their time in Chinese or Canadian. the air flying to and from Asia, where the business days for a little Bhuddist environment is more chalprayer and meditation? thing else, of course - to the

of Hong Kong who are even less certain about life in

Canada's Lotus land; tbey went to the Aberdeen Center bold Canadian passports, but in a thriving Chinese subbesitate to make the move. urb. Here, amid frantic However great the differ-ences may be, time and intimate contact will inevitably make Chinese and Anglo

Asians buyiog up cellphones, cam-corders, perfume, designer clothing and fax machines, we came across the door to a Chinese temple, For a burried moment, through a fog of scented

smoke rising from joss sticks, we contemplated seveo large golden statues of Bbudda sitting in perfect cross-legged repose. Then the fleeting vision disappeared and we swept onward with the crowds.

Like it or not, there is no slowing the pace. It may even bring benefits. Scott Shaw rejects the western "melting pot" analogy for the bybrid life-style now evolving in Vancouver. He prefers to call it "making

Whatever it is called, such east-west exchange is a taste

.



relaxed pace of life to their taste. "After Hong Kong everything here is slow," Sbaw Canadians more like each laugbed. "People walk other. slowly. They talk slowly. Already you cao see Announcers read the news second-generation Chinese slowly. If you go out to dinteenagers messing around in ner bere vou will discuss their cars at fast-food joints. just as Canadian kids bave sports, or women, or your golf game; if you go out to always done. And Anglo dinner in Hong Kong you entrepreneurs, tired of having circles run around them.

by dessert." lenging.

There are 150,000 residents

shopping mall.

With Terrance Kline I

Where does one go these Where one goes for everychop suey".

of the world's future.

In recent years more than two-thirds of emigrants to

nation.

Last piece of France in North America

Hugh O'Shaughnessy on Saint-Pierre and Miquelon's unique gualities

he halding old good proportion of the tiny 13,715 tonnes of fish was part of French territorial women, each in a population, practisa pelota landed in the archipel; in waters that Canada recoglacy white cardigan against a high wall. In the of tha sort that concierges in Paris used to wear, Hélène greets you warmly at stood out among us waiting her spotless pension with a

travellers. As we sat in the glass of wine and feeds you big modern departure lounge on good coffee, croissants and pain au chocolat for in Halifax no one could possibly have taken them for breakfast. Canadians.

As our flight was called intriguing museum, tells they duly trooped down to bow in 1900, after a local the small aircraft and the 80- murdar, the anthorities minute flight to the only brought the guillotine from piece of France left in North Martinique. The only execu-America. These days not tioner to be found, a convict many people except old with a drink problem, was so inexpert and the knife so women and French bureaublunt - and the condemned crats go to l'archipel, as Paris grandly calls Saint man wriggled so much -Pierre and Miquelon, its two that the machine's first cut alands off the south coast of failed and Joseph Néel had to be dispatched with a Newfoundland Since the Redcoats did the butcher's knife.

The tiny society is to this business on the Heights of Abraham in Quebec in 1759 day riven hy particularly and put an end for ever to French disputes. There are those who would never send King Louis' and General their children to ona of the Montcalm's dream of an empire stretching from the church schools; others would Saint Lawrence River down never abandon religious education. the Mississippl to New Orle-Some islanders are ans, this is all that remains unhappy with the civil ser-

of French sovereignty in vants Paris sends who can North America. The place is depressed double their salary if they these days but it still has its can bear to work out a fouryear contract. The Saint-

oride. Announcements made on Pierrais say the expatriate the Air Saint-Pierre flights Frenchmen, whom they call Mayous, are the sort of are ostentatiously made in one language, for instance; administrators who have travellers unwilling or failed to get jobs in some of unable to understand the France's more tropical terrilanguage of Jean Racine and tories and are consequently bitter and condescending to Jacques Chirac, are given a the locals. vague hint that they might be on their own if the aircraft were to ever come for the tiny population of Miquelon is "Indiens". In down mid-flight across the their turn the Indians call Cabot Strait. The message is that these windswept rocks the Saint-Pierrals Cul-Verts and their 6,000 inhabitants or Green Bottoms, supposare an integral part of the edly because they sit on the in the bolds. "Once there is therefore playing the only grass doing nothing all day. French Republic and outsid-DONTONIS The Mayous complain that ers going there should do the Cul-Verts' greatest skill well to remember that. No visitor to the little is rattling the begging bowl five." in the face of successive town of Saint Pierre could imagine otherwise. On hand French governments. at the airport are the men of the Gendarmerie Nationale lon: Canada's decision to in their dark hlue képis. A impose a moratorium on little square beside the radio fishing to conserve the and TV studios echors each dwindling stocks on the evening to the sound of Grand Banks, once a traw-

1993 it was 53 tonnes. mises. However, no-one in the

This remote place which Whitehall generously left in territory realistically expects French bands in the 18th a return to the days of riches century as a refuge for from the sea when the French fishermen has seen ancient chroniclers, exaggerperiods of great wealth. But ating only slightly, told of its glory days are over and it ships barely managing to Cathi, on duty at the lies as a liability to the make headway through the French treasury whose sub- silver mass of heaving cod sidies keep the tricolour fly- which threshed about in this ing. The quays of the port of fisherman's Eldorado. Saint Piarre which once

> SOUVENIR FROM SAINT-PIERRE 11 189 200

are virtually empty, its once busy fish processing factory barely survives as it processes job lots of cod expensively bought in from the Russians.

come in for refuelling after the only fishing boat of any Atlantic. consequence in port. Carlos Re. her master, and his crew of 25 are in sombre mood although there are plenty of square miles. Greenland halibut freezing

operating around here." says Re. "There are now hardly The North Atlantic Fisheries Organisation which

Things are indeed going hard on St Pierre and Mique- all ships to a tiny quota and board e Nafo observer. picanque, while a few yards lerman's paradise, has put new money which could be immersion courses of a sort

gling, is also being cramped by regulation and statute. The islanders look back ruefully to the 1920s and the early 1930s when prohibition in the US and Canada made a fortune for the archipel. Al Capone came to inspect trade, staying at the Hotel

were full of foreign trawlers resource, the skill of smug-

Robert and leaving his straw hat to a sbopkeeper wbo admired it. There are those who dream that contraband could once again come to the aid of a remote, forgotten territory but it seems that a quiet co-operation . agreement between Paris and Ottawa is making it difficult for the Saint-Pierrais to exercise their traditional and finely

The islanders' other great

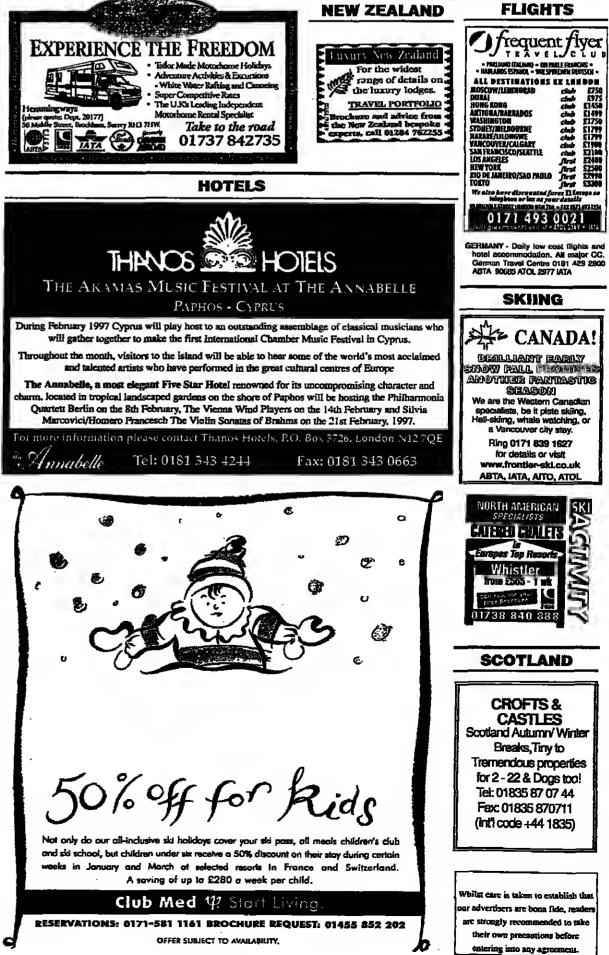
boned smuggling skills, There were also dreams of of and natural eas. Those too have faded as none has been found.

There remains the possi-The Portuguese trawler bility of bringing in more Adelia Maria of Aveiro, has tourists and a new airport is being built to take airliners two months at see and it is big enough to cross the

But there is not all that much to see on two islands of an area of less than 94

Saint Pierre and Miquelon were 25 Portuguese vessels strong card it has got, its unique quality of baing indisputably French in a sea of English speakers and French Canadians.

The local government has regulates catches, restricts built splendid premises on the waterfront for what is each is obliged to have on called the Francoforum, an institute where all but total In the bars around the beginners can come and per-Place du Général de Gaulle fect their French, staying in there is brave talk of the French bousebolds on



away the sons of Basque an end to the most recent made from the rich fields of which are not available even immigrants, who form a period of prosperity - in 1992 scallops and winkles in that in Quebec. The second secon

XII WEEKEND FT

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

nly 34 years after it rose from the empty valley once hunted by the Ute indians, Vail, is re-inventing itself. So many changes are taking shape on the mountain and around the base areas that Colorado's fastest developing ski town feels as if it could be about to hold its own winter Olympics.

Indeed, having secured the World Alpine Championships in 1999 - for the second time in a decade - the renaissance is arriving faster and more furiously than it would otherwise have done. My guide, a ski instructor so popular that he was recently elected Mayor, was

the perfect choice to take me on a whistle-stop tour of this brave new world of American skiing. His blue, black and white

uniform just a blur, Bob Armour, Mayor of Vail, sped non-stop down Eagle's Nest Ridge, full tilt down Berrys and slipped sweetly into the magic forest.

Before I knew it, we were hurtling down Born Free to the Lionshead Base, and there it was: the Eaglebahn, Vail's newest toy.

This much-trumpeted \$12m gondola and its for tress-like terminal at Eagle's Nest is the main attraction in a \$55m portfolio of developments at America's most influential ski area, where, according to the management: "There bas never been a more exciting time, with so much going on at once."

The new gondola, with soft lighting, beating, padded seats for nine and standing room for another three, hand-finished in real cherrywood hy monks at a Swiss monastery, will charge up the mountain in seven minutes or so, half the time its predecessor took.

The vast terminus at Eagle's Nest will dominate a floodlit after-hours recreational park with restaurants, night skating, snowboarding and skiing.

At the Golden Peak base, east of Vail village, a \$31m redevelopment is also in progress, including the new Riva Bahn, high-speed quad chair which gives Vail a total of 10 fast chairs, which the resort claims is more than all its rivals in Utah put together.

And just 10 miles or so



A brave

Skiing Vail re-invented

Arnie Wilson on big-money improvements at the Colorado resort

A great start around the world

There has been an exceptionally street". Swiss snow reports on Wednesday were unusually good start to the ski season on both sides of the Atlantic. The good in all main resorts. American resorts, too, have had a wonderful start, with excellent Austrians report "more snow than ever before at this time of year" and there have been huge powder in Colorado. Utah, alis, too, in France and amed for the low moisture Switzerland, writes Amie content of its snow, was also Wilson deluged with heavy falls, And At the French resort Val d'Isane there were exceptional falls in there was so much snow last

Jackson Hole, Wyoming, where skiers enjoyed the best opening week that it was "almost impossible to cross the main day in living memory. west along Interstate 70, the into one you could get killed

new European-style ski cirby the ricochette," he said as cuit linking Vail's sister we headed for Vail's celeresort of Beaver Creek with brated Back Bowls, where Arrowhead and the planned unusually good early snow cover has got the season off **Bachelor** Gulch development is about to open. to a flying start. As if all this was not Happily refuelled after

enough, Vail is poised to lunch, we were tempted by confirm its takeover of its Vail's classic off-piste run down to Minturn, an old (mnch older than Vail) railmain rivals, Breckenridge and Keystone in neighbourway town, once the lettuce ing Summit County. Mayor Bob finds this all capital of the US a few miles very exciting: his skiing orifrom Vail. gins are much more humble. "I learned to ski in Michigan

The so-called "Minturn Mile" (actually more like where the trails can be so three miles) starts with mag-icy that if you fired a bullet nificent and quite steep pow- called to the mountain vil-

der fields which eventually filter into a river drainage. This section, down a picturesque track traversing the river bed, was more reminiscent of off-piste skiing in Europe than the US.

Safely down, we liaised with Mayor Bob's wife Mary Lou, a fellow-instructor. The First Lady of Vail had driven to pick us up in the Mayoral truck and we repaired to the local saloon for a celebratory drink.

The bar was festooned with signed pictures of John Wayne, a regular visitor in the early 1970s. Clint Eastwood still drops in from time

to time too. Although John Wayne became famous for wiping out Indians, albeit on celluloid, the people of Vail went cap in hand to a dozen Ute braves when Vail's first big ski season was threatened by an alarming lack of show 30-odd years ago. The Lodge at Vail, the

undergoing a big expansion.

lage to perform a snow dance. They danced on the Lodge's deck and later on Vail mountain. After an anxious three days of further sunshine, the much-needed blizzard arrived.

TRAVEL

There was no need for such antics during my visit last week as Mayor Bob, joined by Boh Kunkel, the resort's vice-president of marketing, joined me for a romp through almost a foot of fresh powder lying temptingly on Vail's famous corhas been trying to stop.

duroy slopes. "One minute we were cutting the grass, and the kids were outside" said Kunkel. "The next minute it was snowing. We've gone straight from snmmer to winter. There was no fall." A fitting start to such an

innovative season. M Arnie Wilson stayed at the Orient Express, Lodge Hotel. 174 East Gore Creek Drive, Vail. Colorado 81657, US (tel: 970 4765011). He flew to Denresort's oldest and most ver via Houston with Conti-prestigious hotel, itself nental Airlines. Beulah ver via Houston with Conti-Court. Albert Road, Horley, Surrey RH6 7HP (tel: 0800-776464).

EASTERN EUROPE

Check-In / Roger Bray Budget blues

ritish chancellor Kenneth Clarke's recent Budget annont that holiday firms will have to pay 17.5 per cent insurance premium tax has created an absurd contradiction. Consumer campaigners have long criticised travel agenci for demanding that customers buy their policies in return for discounts. But travellers could buy adequate insurance elsewhere for

much less. **Recently** the director-general of fair trading, John Bridgeman, referred the issue to the Monopolies and Mergers Commission. Like it or not, agents derive a significant slice of their income from the commission they receive for selling insurance, which averages around 40 per cent. From April 1 they - and the tour operators who supply them - will pay 13.5 per cent more tax than brokers not involved in the travel

The Association of **British Travel Agents** reckons this could add £5-£6 to the cost of a typical policy. If correct, the industry will find it very hard to compete. So unless they are to give up selling insurance altogether, travel firms may have to make it compulsory. And that is what the consumer lobby

Starry eyed

The seeds of a starry-eyed tourism have been planted in Albania, But after decades of isolation, old habits there die hard. I accompanied a group of travel industry presentatives to Qeparo,

which lies on what our local guide optimistically described as the Albanian Riviera. It is less than 30 miles from Saranda, where ferries unload after the crossing from Corfu, but the road is so tortuous that

the drive took 2% hours. In Qeparo, London-based Eco-Tourism is converting a handsome, 19th century mansion into a guest house with funds from a variety of sources, including the European Union's Phare programme. It is hoped that local entrepreneurs will learn how to build the foundations of environmentally

harmonious development and avoid the high-rise lunacy which has gripped much of the Mediterranean coastline. It is a noble cause but

could be an amhitious one. We were two bours late getting back to Saranda. Evidently a missing busload of westerners still arouses suspicions. When we boarded the waiting ferry an official, described as a police officer despite wearing no uniform and an obvious surfeit of alcohol, refused to clear it for

departure. After a tense delay and substantiated aggestions that dollars might do the trick, he marched on to the deck, raised an arm in salute, confused French and Greek with a shout of "Vive la demokratsia" - and waved us on our way.

Fuel for thought Americans travelling to London may need to dig a little deeper into their bank accounts. Soaring aviation fuel prices threaten higher air fares, while the strength of sterling against the dollar has pushed costs up when they arrive. Britons heading in the opposite direction should find that what they lose on the swings, they gain on the roundabouts. Airlines pay for fael in dollars, and worldwide fuel prices have risen by 30-40

per cent recently. The oil-for-aid agreement with Iraq brought them down a little this week but a cold winter could wipe out the benefit, because oil which

could be used to power aircraft would be used for heating. The pound has not strengthened enough to ... compensate. Its impact on hotel bills and other ground costs, however. should be more than enough to help tour firms bold down package holiday prices.

This does not apply only to the US. In recent weeks' the pound has been worth around 10 per cent more Spanish pesetas than when the big players priced next year's holidays. With numer bookings reckoned to be around 25 per cent head of the total achieved by the end of 1995, operators appear to be sitting pretty. They may even have a little leeway for price cuts if the peak January booking period roves sluggish.

Haitian dreams Haiti, emerging from a long, dark night of oppression and unrest, hopes to get the ball rolling on its new tourist industry by opening a chain of auberges or small inns. Many exist already. They are pretty houses. sometimes painted green and white, with louvred windows, delicate "gingerbread" trim beneath the eaves, and pillared balconies. "This is a very realistic part of the development programme says Suzanne Seitz, Haiti's

tourism adviser. Seitz is eminently qualified to judge. Her late hushand was the model for Brown, central character in Graham Greene's novel The Comedians, set under the dictatorship of Papa Doc and his Tontons Macoute. Together, they ran Olofison's Hotel, which Greene called the Trianon.

"Some of these places are on the coast, some inland. There are probably about 20 of them at the moment. They offer simple living and a chance to integrate with the people."

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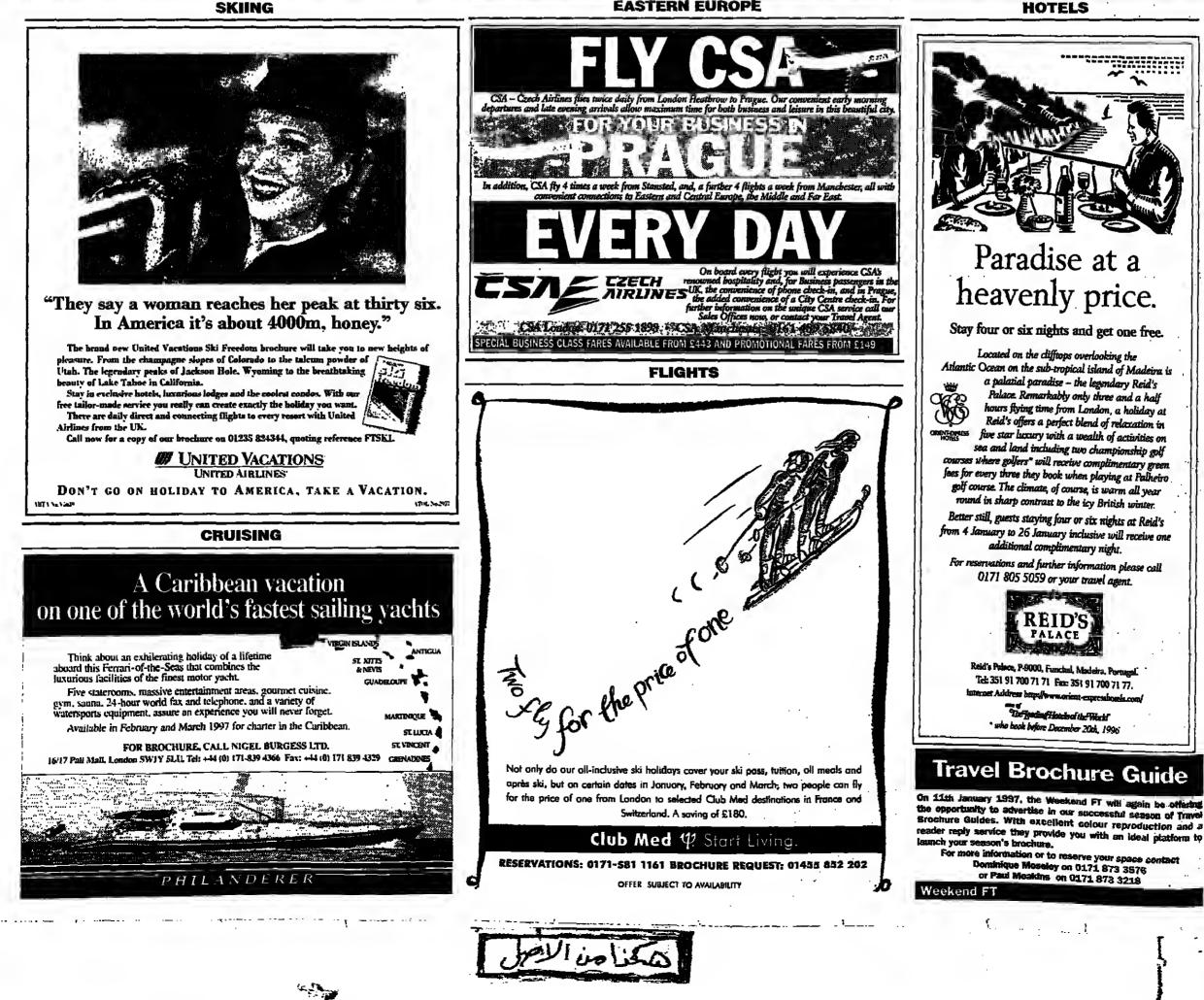
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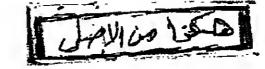
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HOLIDAYS & TRAVEL



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WEEKEND FT XIII

Decent value for this chunky

example from Martinbor-

ough, New Zealand's Côte de

FOOD AND DRINK

The world of the red wine drinker

Jancis Robinson looks at the value for money which lucky British wine buyers can enjoy over Christmas and the new year

whites, Argentina is this year's exciting new entrant with a wide range of well-priced reds. Australia is back in the picture, although £7 probably buys best value. Portugal larly juicy fruit and South African red winemaking, which will be reviewed in detail next month, is coming

on apace. (Thresher. group means Thresher, Wine Rack and Bottoms Up.)

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Cardillo Roeso di Sicilia 1995 £3.49 Marks & Spencer. Juicy southerner in which the ingredient X is the Nero d'Avola grape grown at relatively high altitude. Biferno 1994 Campo Mar-

Oddbine. A very modern, soft, "international" styling 1000 · · · <u>.</u> , of the Montepulciano grape from a revitalised winery. Montepulciano d'Abruzzo ·* • . 1994 Umani Ronchi £3.75 44 (F. 1 Waitrose, £3.79 from Green- $(A_{i})_{i \in I}$ alls Wine Cellar, £4.19 Thresher gronp. Antinori · . . éminence grise Giacomo · .•. Tachis has put guts but no alcoholic burn in this blend. . . . Salice Salentino Riserva 1993 Taurino £5.45 Waitrose. Many deep southern

Italian reds acem to have been losing their grip but this Negroamaro matured in French oak is excellent. Dangerously alcoholic but ultimately well-balanced. · •

Rosso, Le Macchiole, Bolgh-. * eri 1994 £7.50 Lea & Sande-. . . man of London W8, SW10 and SW13. Quintessentially, chewily Italian from the ultra chic Tuscan coastal birthplace of Sassicaia et al. Chianti Classico 1994 Fattoria Valtellina £11.95 Martinez Fine Wines of Yorkshire. Very promising new estate. Deep, rich, resonant 17 flavours; ambitious to the last drop. For drinking over . . the next three years, strictly with food.

Safeway Ribatejo-1995 Joao-Ramos £2.99. Joao Ramos blends from three estates to

s with last week's Blend of structured Tempranillo and hedonistic, rare Graciano from the Pyreneen foothills, Lovely smudgy, smoky edge. Very fresh. Sainsbury's Jumilla 23.69 Terrible label but much-improved blend of Monastrell and Meriot. Now "only" 13 is now a source of particu- per cent alcohol. Drink young, possibly slightly chille

Safeway oak aged Valdepeñas Reserva 1991 £3.99. Fresh, lively, racy.

Cosme Palacio Rioja 1994 £5.75 Waitrose. Very French structure and good quality oak. Not as concentrated as

Sainsbury's offering below but certainly as good value. Valdeorras 1994 £5.95 Laymont & Shaw of Truro. The juicy local Mencia grape from inland Galicia, for current drinking. Sainsbury's Classic Selec-

ino £3.79 Sainsbury's, £3.99 tion Rioja Reserva 1990 £7.45. Very impressive wine from the Baron de Ofia estate bought last year by La Rioja Alta. Two years in French oak have given ripe Tempranillo fruit a eweet spiciness and satin texture. Condado de Haza 1994 Ribera del Duero £7.99 Oddbins. Ambitious second vintage from Pesquera owner's new estate carved out of the rocky heights of this fashionable region. Too tough to enjoy yet but worth cellaring.

LANGUEDOC ROUSSILLON

Vigneto Le Contessine A very useful source of value described in detail last month.

Fitou 1993 Domaine du Tauch £4.99 Marks & Spencer. Lively oaked, concentrated wine from the recently revived co-op.

Mas Cal Demoura 1994 £6.99 Oddbins. Sweet, full, round yet concentrated Coteaux du Languedoc from Olivier Jullien. For drinking over the next two or three £3.99 Thresher group. Very years. Domaine de la Jasse £6.99 Oddbins. Impressive oaked

Safeway Mendoza Red

Libertad Sangiovese/Mal-

dum of London NW1. Well-

exuberant appeal of youth.

ily always be so.

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PORTUGAL

-Nimes, arriving soon-SOUTH AMERICA make this low acid, sprightly



Rosa wine from Merlotthirsty sconts from California. French build and Chilean sunshine. Las Colinas Merlot 1996

young but sweetly charming Grand Olivette 1995 from the new regime at the · Tocornal winery. Buy two save £1 until Jan 2. Pacific Peak Uruguayan Vin de Pays from the foothills of the Cevennes above Tannat/Merlot 1996 £3.99 Tesco. Exceptionally deep colour (thanks to the

Waitrose Special Reserve Claret 1994 £4.49. Leafy, lightweight but crunchy and respectable Côtes de Castillon. Old-fashioned luncheon claret?

Les Hauts de Göelane 1995 £4.99 Thresher group. Fresh, chewy, appetising.

£5.95 Les & Sandeman (see above). Beautifully managed tannins.

thick-skinned Tannat of Madiran presumably) and dn Marmandais £5.99 Green- Meaty, substantial wine with fee 1994 £8.99 Oddbins and tenay £8.99 Marks & Spen- Grenache 1995 £4.49 Fullers.

ing country claret with far

with much more concentra

tion than average for this

'90 with the stately majesty,

£9.25 Gelston Castle. Big.

bloody, full and ready-to-

Ch Sergant 1990 Lalande

de Pomerol £9.95 Waitrose

Almost a pastiche of Pom-erol, this wine is so big,

Ch La Vieille Cure 1990

Fronsac £10.95 top 70 Sains-

bury's. That lovely '90 opn-

lence in both smell and tex-

Ch Lanessan 1989 £13.95

44 Sainsbury's and £12.99 at

bigger Asdas. Harmonious

already, well balanced and

£13.49 Wine Rack, Bottoms

Up. Second wine of top per

former Troplong Mondot.

Gamey, chewy, serious stuff

for drinking over the next two years. At £13.99 from the

same stores Le Cadet de Lar-

Emilion second label, is even

Mondot 1993 St Emilion

ture. The fruits partnership purchasing.

vintage

Emilion.

smooth

more fleshy.

gamey and full.

Lirac 1994 Ch d'Agneria nas. To be kept for a couple £6.29 Majestic. Impressive. of years ideally. Game, herbs and lots of sun-Crozes Hermitage Les Jal-

shine. £6.99 from Jan 7. Gigondas 1994 Domaine Sainte Lucie £6.95 Waitrose. Very good depth and heft on this ripe, spicy wine made smoother than many of its four years. Ch La Mothe dn Barry neighbours by the wine-1994 Bordeaux Joel Duffan maker from South Africa's Avontuur estata

Domaine Cros de la Mure organic Crozes. Salty smooth 1995 Cotes-du-Rhone £6.95 like peanut butter. Ch de Beaulien 1992 Côtes Adnams of Sonthwold. St Joseph La Grande Pom-

Lovely soft perfume; a heady 1994 £10.99 Thresher. archetype. Châteauneuf-du-Pape 1994

Domaine dn Caillon about £15 Adam Bancroft Associates (0171-798 1902). Massively structured southern essence with lots of sweetness, spice and depth. For several Christmasses hence ideally. And certainly not for drivers.

Côte Rôtie 1992 Clusel Roch £18.95 Lea & Sandeman. Pure pepper and just as it should be. Luscious, dense and ready or at least broachable. It can last but is already capable of giving Hermitage 1991 J L Chave

£24.50 Majestic. Blue chip, from a superior vintage. Yapp Bros (01747 860423) is offering the super-apecial Cuvee Cathelin 1991 at £74, and the regular Hermitage 1994 at £27.95. Adnams of Southwold has the 1986, entirely ready, for £28.50.

BURGUNDY AND THE LIKE

All manner of wines, mainly made from Pinot Noir grapes, that would make a perfect match for turkey and the rest

Bourgogne 1993 Maurice Martin £5.99 Fullers. Convincingly burgundian flayours for the money. Nice balance for current drinking form Chorey outside Beaune. Moulin-a-Vent 1995 Ch de Chenas £6.99 Waitrose, Hoo-

rav! A concentrated Beauriolais. Full, rich and flattering. Hantes Côtes de Beaune 1992 Tête de Cnvée £6.99 Waitrose, Tesco. Slightly

astringent but utterly correct from the co-op. (The tougher Nuits version is the same price at Oddbins.) Bourgogne 1994 Louis

Jadot £7.49 Victoria Wine, £7.99 Thresher group. Flirtaets 1994 Paul Jaboulet £7.99 tious, lively, respectably true Oddbins and top 50 Sainsto the Côte d'Or and with bury's. Textbook density some future ahead of it. (The 1990 is currently delicious.) with a slightly salty edge. For drinking over the next Ch des Déduits Fleurie 1995 Duboenf £7.99 Wai-Crozes Hermitage 1994 trose. Full of guts. ultra ver-Jacques Frelin £7.89 Safesatile. The Beaujolais 1 way. Particularly round remember from late '70s.

aboost as good.)

neath, say my notes. Bushman's Crossing 1996 (Majestic's at same price is

£3.45 Waitrose. Spicy, sweet, perfumed Rhôneish blend. Peter Lehmann Barossa

Nuits. Savigny-lès-Beaune 1991 Maillard £11.29 bin end Wine Rack. Perfect for tur key. Gentle, caressing red burgundy with real length. Wignalls Pinot Noir 1993 King River £13.50 Berry Bros & Rudd of London SW1. Beetroot and veg from

Western Australia. Lively, stuff for drinking now. Morey St Denis Domaine Arlaud 1992 £13.99 Fullers. Chewy oak tannins evident

but full and rich. Vosne Romanée 1994 bot tled "par" Domaine Bertagna £15.95 top Sainsbury's. Correct and scented. Delicate and atypical but fine.

Beaune Premier Cru Les Cents Vignes 1990 Morot £15.99 Majestic. Licorice, sweet fruit, hedonistic but enough texture to demand food. Ready.

Ata Rangi Pinot Noir 1995 £16.95 Frank Stainton of Kendal, Oddbins Fine Wine £17.49, £18.95 Robersons of London W8, £19.65 Berry Bros & Rudd, £145 a dozen

in bond, Farr Vintners of London SW1. Justifiably much-decorated New Zealander; it even impressed on the Australian show circuit. Vosne Romanée 1992 Confuron-Coteditot £17.50 Gelston Castle (see above). Like macerated griotte cherries. Very exotic, rich and lively.

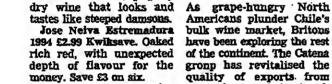
Their Chambolle-Musigny at £19.25 is also delicious and has a longer future. Nuits-St-Georges Premier

Cru Aux Chaignots 1991 Chevillon £19.99 Majestic. Meaty, much more structure and future than Majestic's Beaune. For this Christmas

dinner or next. **Calera** Jensen Pinot Noir 1993 Mount Harlan £28.99 Majestic, Very voluptuous flavours yet delicate notes too. Dancing on mountain tops with alcohol under-

AUSTRALIA

MC TELS



Borha 1995 Tesco, Unwins £3.69. From the Borba co-op, based Australian Peter Bright has been doing some a fruity, rich, lively wine. good things in Argentina's Bright Bros Old Vine Estremadura 1994 £3.79 biggest winery. Asda. Another bargain from

£2.99. Blended Malbec and . coastal vineyards north of Sangiovese from the lower Lisbon. Good concentration and a nice dry finish. chelons of Catena. Campo Dos Frades Caber-Country Red £2.99. Peter net Sauvignon 1995 £3.99

Tesco. This wine from Peter Bright pnt pressure on Bright seems to have far Penaflor'a cooling system to more to do with its Ribatejo produce juicy almost-sweetorigins than the grape variety specified on the label. Andean Vineyards Merlot/

Bright Bros Douro Red Malbec 1996 £3.49 Safeway. Rich, flattering, vibrant, very young. From the same £4.99 Thresher group. Deep purple, dense, peppery, dry source as the Sainsbury's Vale do Bomfim Reserva wine above. Mix and match.

1990 Douro £5.35 Waitrose. bec £3.49 Fullers and Biben-Only another 36p for five years' maturity. Palha-Canas 1995 Estre-

Catena again. madura £5.49 Unwins, Bentalls of Kingston. Elegant packaging and ambitious winemaking. Needs air. Peter Bright this time. La Isla Negra 1995 £3.99 Quinta do Crasto Reserve 1994 £7.50 Adnams of Southwold, Oddbins. Exciting, dense, a bit like a volcano on the point of erupting.

RICHARD KHILLED

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CHEVAL-BLANC : HAUT-BRION

SPAIN

La Palma Merlot 1996 Camporrocal Tinto 1995 £3.99 Oddbins. Heaven Somontano £3.25 Waitrose. knows how they hid this La

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As grape-hungry North fresh; clean, lively fruit with a fair whack of scidity but true, well balanced, appetis-Americans plunder Chile's bulk wine market, Britons the best of Tesco'e Latin have been exploring the rest American experiments. Santa Ines Cabernet/Mer- most standard issue bor-

group has revitalised the lot 1995 £3.99 Fallers, Good value. Bigger Tescos have had an input. quality of exports from Argentina. And Portugalthe 1996 at £3.79.

Valdivieso Merlot and £7.59 Thresher gronp. Cabernet Sanvignon 1996 Flashy, fleshy Cotes de Cas-£4.95 and £4.39 respectively from Sainsbury's in January. Definitely worth looking out for. Luscious.

Carta Vieja Antigua Cabernet Sanvignon 1994 Batz 1990 Berthoumlen £4.99. Oddbins. Abmost flo- £8.50 Gelston Castle Sainsbury's Mendoza rally scented, mature (as opposed to Majestic's 1993 which is riding out fast). Norton Cabernet 1996 £4.99 Oddbins. Lively. punchy, concentrated young Argentine with a hint of sunnowder. May not make it on to shelves before Christ-

mas. Valdivieso Cabernet Sanvignon Reserva 1994 £5.99 Fallers. Very flattering crisp, delicate Chilean fruit and toasty oak.

priced firm, dry blend from Casa Lapostolle Merlot La Bamba Tempranillo 1995 £5.99 Fullers. Heady, 1996 £8.65 Waitrose. The fall, gorgeous Chilean. See below too. Norton Privada 1994 £6.99 Oddbins. Very impressive, almost Italianate blend at

Fullers, Waitrose, Oddbins. Direct, appetising Chilean the top of Norton's range Cabernet from a single vinewhich, one suspects, will yard that will not necessarcost more in the future. Arriving soon Casa Lapostolle Cutee

market

Alexandre Merlot 1995 £8.99 Oddbins. Silky, top quality, very professional.

Catena Malbec 1994 28.99 Fullers, Bibendum of London NW1. Exceptional Argentine with the plumpmande 1993, another top St ness of Malhec and top quality cak

CLARETS

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Ch Corbin-Michotte 1988 CLARET AND THE St-Emilion £19.99 Majestic. LIKE Cocktail of minerals and velvet. Considerable substance

Ch La Brunette 1995 £4.85 here and a real beginning, Waitrose. Even more impresmiddle and end to the experience of tasting it. sive than the slightly more expensive house blend below. Very carefully made, RHONE punchy stuff. Glug this while contemplating the

The two current vintages 1994 and especially 1995 were ridiculous prices at the top very successful. South-east end of the 1995 bordeaux France can really give Australia a run for its money

under £7. Domaine de la Janasse 1995 Vin de Pays de la Prin cipaute de l'Orange £5.99 Majestic. Even better, and certainly more accessible than the 1994, a blend of Syrah with Meriot from the admirable Chateauneuf-du-Pape property. Some of that appellation's concentration, and 50p cheaper than the 1994 100.

alls. Wine Cellar Lively, a future. Lionnet 1994 £7.99 Oddbins. rent drinking. Archetypal northern Rhône

more depth of flavour than deaux. Flying Hugh Ryman

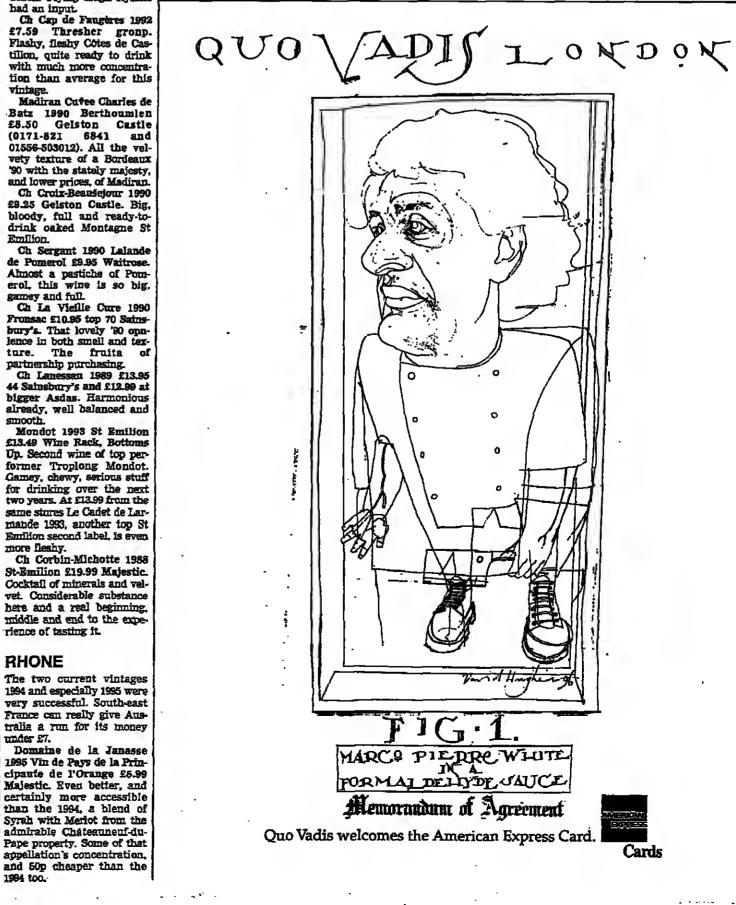
top 70 Sainsbury's. Very cor-Cépage Syrah 1994 Jean rect dry sturdy stuff for cur-St Joseph 1991 Jean Mar-

from a fine grower in Cor- sanne £10 Gelston Castle.

cer. Fresh, irreproachably Sweet, juicy, full and round. correct southern burgundy. Lots of bite and no flattery but refreshing with food. Palliser Estate Pinot Noir

Mercurey 1994 Ch de San-

Best's Victorian Shiraz 1995 £6.49 Fullers. Sweet, Continued on Page XIV



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XIV WEEKEND FT

FOOD AND DRINK

A lazy cook's Christmas treat

Philippa Davenport is planning to spend as little time as possible in the kitchen

with figs (stocked by Clark)

children, so it is said. But as young more couples delay baving offspring, and as more retired people decide to winter abroad, the chances of escaping ritual suffocation in the bosom of an extended family Christmas look brighter.

When two or three like-minded couples gather together at this season with no juveniles in tow. there is is every reason, surely, to abandon the set-piece menus in which we seem to have hecome trapped, and to forego the workload. No dawn raid needed to stuff an outsize bird, no unreasonable number of semi-obligatory trimmings to source into the oven, no mountains with lemon or use them to of washing up leading to total loss of goodwill.

Let Christmas he celebrated as a holy day and holiday, a memorable feast free from kitchen tyranny with delicious foods and plenty of and cold smnked trout (the

bristmas is for time off for the cook. That is best comes from Mere sauté potatoes or fry rosti to rice and dried porchai? (The lemon juice, marinated for a my aim for a grown-up Farm). Christmas this year.

The easiest treats are those that involve no cooking. But some hot food is always appreciated at winter meals. Besides, a little personal input is quite fun. A are delicious bonnes bouches dishes you might choose Spimixture of some no-cook

dishes and some that are quick and straightforward is probably best. Several simple festive menus could easily he built around goodies ordered from The Clark Trading Company, a fine food delivery service that carries a broader range than most. Clark's list includes London cure smoked salmon. smoked sturgeon and lra-

nian caviar for classic appetisers. Serve them simply top hlinis or tender savoury drop scones dolloped with

sour cream. Other fishy treats that go well with blinis are smoked eel (nothing beats Brown & Forrest's) flesh

Clark's Peperoncini farciti Serve a bitter leaf salad on makes a more unusual the side and maybe a little choice: bite-sized medium- mostarda di Voghera made hot red peppers from Liguria stuffed with salt anchovy fil-lets and whole capers. These For lighter and

in their own right. Also worth asking for are pimientos del piquillo, chargrilled and peeled red peppers from Navarre. These form the basis for luscious almost instant salads when slurped with olive oil, squeezed with lemon, sprinkled with Maldon salt, scattered with torn basil leaves and maybe a handful of peeled prawns.

For sizzling bot meals consider Clark's confit da canard, cooked duck legs preserved in their own fat

nosi pasta, the egglest, bounciest brand there is. It and tinned. It takes only a cooks in the twinkling of an eye, and is arguably best few minutes to lift the joints from the fat and fry, grill or when simply dressed with bake them to crisp the skin butter, Parmigiano and a few snipped fresh herbs. Or and thoroughly reheat the bow about a fragrant risotto Use the reserved fat to

slip under the duck joints. pasta, rice and fungi are all on Clark's list.) Available daily from Grill

St Quentin in Knightsbridge, London, are seafood platters (comprising ovsters, langoustines, crab and winkles) For lighter and fastsr and terrine of foie gras de conord, made by chef Nigel Davies, vacuum-packed in a block or in 70g slices. The seafoods should be eaten within hours of collection. If carried homs in a cool bag, the foie gras will keep for up to a week in a fridge.

Hot freshly fried foie gras served with, say, gently warmed grapes, toasted bri-oche and a few salad leaves, is my idea of the ultimate fast food. Londoners can buy the raw lobes (and a great many other gourmet treats)

from The House of Albert Roux. Teesdale Trencherman deliver nationwide. If you pine for a little poul-

try consider guinea fowl. The legs rubbed with toasted and crushed cumin and coriconjured up from Carnaroli ander seed, olive oil and

couple of hours then grilled for 25-30 mins, eat well with garlic mash or couscous aromatised with cinnamon and mint. The breasts maka a delicate fast feast sliced into escalopes, santéed and sauced with Vouvray, prunes and cream, in the manner of noisettes de port Touratne. Wilted spinach goes well on the side. Free-range breast of

chicken fillets can be given the same treatment or sinply sauced with Marsala, seasoned with lemon and enriched with butter, as veal used to be in London's Italian restaurants in the 1960s. Savouries, all too rarely served now, warrant revival at Christmas. Think of Scotch woodcock, or angels and devils on horseback and of cheese souffle. This last, although towering, creamy and impressive, is dead easy to cook, and it makes a fine preamble to a dish of fried or braised chicory, fennal or Useful addresses Clark Trading Colopany relast date for orders for ry bothe Christmas to ber 161. Tel: 0181-297.

1) Brown & Porrest 01458-251520 G-Maro Fish Farm 01747-860461 G Grif St Olientin 0471-581 8377 1] Pouse of Albert Hou 0171-730 3037. Teesdale Trencherry

01833-638570 cold ham (carved from a large joint or a nice little hock or from an old fashioned Bath chap). that leaves one feeling well fed but not bloated (and to avoid augmenting cook's forget about puddings. Cheese, fruit, nuts and sweetmeats are treat enough, plus a pandoro cake by a quality producer.

Bowls of clementines are essential. So are chestnuts for roasting by the fireside celery served with hot or and dropping into glasses of

dessert wine; pears, walnuts and celery for partnering Colston Basset stilton, Mrs Kirkham's Lancashire cheese and well-aged parmi-ກົສຫວ.

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A tub or two of creme fraiche, and the same again. of Roscombe or some other genuinely creamy vanilla ice-cream will accompany such things as marroni Piemonte, plump chestnuts preserved whole in syrup, sweet but decidely chestantty (Clark stock them), and stem ginger preserved in its own

My own contribution to the sweet course will be limited to making fruit salad and a selection of compôtes - freshly sliced oranges with datas and pistacchios; prunes steeped in port; dried figs with fennel seeds, cinna For Christmas feasting mon sticks and curls of orange rind just covered with lightly sweetened lap sang souchong; dried apriworkload) it may be wise to cots and split almonds in a delicate syrup scented with rosa or orange blossom water. No cooking is neces sary. If the liquid is warm when poured over the fruit, and if left to soak for 48

hours or more, the fruit will be perfectly tender and swollen when served.

Costly catch that's reeling in the clients

Nicholas Lander looks at restaurants answering the growing demand for high quality fish

because the transport condi-

It's no fish ye're buying - it's delivery of scallops from the sequently, London's fish res-men's lives. west of Scotland failed to taurants are on the up. They

observation, made ing trip. 200 years ago after Islands north-west Scotland, is rants is better than ever, equally pertinent today. Chefs and restaurateurs halibut and sole. Shellfish are only too aware of the mussels, scallops, oysters perils involved in supplying and langoustines - seem to fish to their customers. Once, when I was a London restaurateur, the weekly tions are so improved. Con-

arrive. Two of the divers bad ir Walter Scott's failed to return from a fish-The price of a good catch visit to the is still high. Yet the quality off of fish in London restauparticularly sea bass, cod,

may lack the culinary finesse of New York's Le Bernardin and Oceana, or San Francisco's Aqua, but they are offering more to a wider clientele. Here is my pick of the catch.

For the committed fish eater be tastier too - possibly

Nothing marks the renaissance of fish appreciation and adventurous eating in London more than the suc-cess of Livebait in SE1. Opened 15 months ago as a

and feta spring roll.

Indian Ocean

full, beguiling with lots of

natural acidity and texture

from Lake Boga in the high

Peter Lehmann Clancy's

1994 £6.99 Oddbins. Both

these wines are very compe-

tently made, the Shiraz-and-

Bordeaux-grape blend Clan-

Tatacbilla Merlot 1994

£6.99 Waitrose only. Very

rich indeed, with 13.5 per

cent alcobol, quite a bit of

new oak. A definitively Aus-

tralian take on this increas-

Shiraz 1994 £6.99 Tesco.

Exceptionally deep colour.

1995

(Gren-

ngly fashionabla grape.

cy's tasting almost molten.

north west of the state.



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30-seater restaurant on a hudget of £30.000, it has already doubled in size. A wet fish shop has been added to the restaurant. Seating is tight, the wine

list and tes-making slightly an entire crab cracked and smoked and fresh haddock lying at the bottom of the bowl, was one of my dishes disappointing, but the shellfish are wonderful. Fish combinations are of the year. stunning. Seared diver-

caught king scallops with For romantic melon chilli jam; steamed fish eaters sea bass in Chinese leaf with a sweet potato, yam and coconut danphinoise: brill

Wilton's has its admirers but I just find its prices too high. with *chug*, a Lebanese green chilli spread: and spanako-More interesting, I believe, is the redesign of Scotts pitta, a Greek spinach, leek which has managed to retain

Jason's is west London's its former elegance in the riposte on the edge of process of assuming a ligh-Regent's Canal. Walk in and ter, more modern leel. you encounter a wide cold Ovsters are served every cabinet stuffed with large which way, including truffled. Traditional London red snapper, king fish and vacqua, flown in from the smoked salmon is available and, less conservatively, a

In what must be one of the salad of pan frisd berring tiniest professional kitchens. roe with a cider dressing is Sylvain Ho Wing Chong, the included in the list of start-Mauritian chef, delivers preers. Main courses wers cisely what lovers of spicy impressive; precisely roasted fish dishes would want. His skate wing with borseradisb

clear bouillon of crab, with and better-than-average of six or more because the best way to combat their fishcakes. Scotts needs time inherently high noise levels to convince fully. is to create your own at a

The Cut, London SE1 until January 4 (0171-620 1322)

Time seems to have stood large table. still at the Poissonnerie de Bank has strong, albeit l'Avenue. In spite of a modwell concealed, fish connecern glass and chrome door, it tions via its major investor, is still wood pannelled with Tony Allan, whose busines a lobster motif on the carpet. Cutty Catering, supplies It is thoroughly French in London's restaurants with atmosphere, down to a 15 £15m worth of fresh fish a per cent charge for lacklusvear Fish soup was as robust as

The Fish Maidens by C J Archer, now showing at the Feast of Food in Art exhibition at Liewellyn Alexander's Gallery,

tre service. Much higher is the quality the seared rare tuna, tomato of the cooking manifest in and ginger was delicate. first courses of a gratinated Main courses range from fish, chips and mushy peas to wok-fried lobster with spinach and crab tart and sautéed souid with red and yellow peppers and olive oil. Thai spices and noodles. Best of all were the novel flavours imparted to a roast

For the shoal of fish eaters

layer of humous. Teething problems remain Bank and Mandarin Kitchen, maximally and minimally designed respectively, are most suitable for parties on certain disbes, with

the price/content ratio. Mandarin Kitchen's cooking impressed everyone, including a knowledgeable Chinese guest and only a

moderately enthusiastic fisheater. Part of its success was undoubtedly due to the waitress's sense of timing in bringing, sequentially, crispy squid with a sweet and sour dip; a fragrant pot

of crab with garlic, ginger and vermicelli; a perfectly cucumber and sea slug.

fillet of cod coated with pesto and sitting on a thick

with the positioning of tion and the shouts between tables and chairs and, the bustling staff Lunch is Mandarin Kitchen, W2, quieter. It is particularly 0171-727 9012

useful for large parties who can be accommodated on round tables and take full advantage of the four differently priced set menus.

On two of these restanrants' menus I saw phrases I had never seen before. La Poissonnerie declares "Food guides and press reviews are often misleading, the real judgment is yours!" while the Mandarin Kitchen's menu ends with the words "All prices are subject" with the rest of the sentence blotted out. Presumably there, as on all fish restaurants menus, it should read "All prices are subject to the

boats coming back safely". ■ Livebait, SE1, 0171-928 7211; Jason's, W9. (0171-286 6752); Scotts, W1, 0171-629 5248; La Poissonnerie de l'Avenue, SW3, 0171-589 2457; Bank, WC1, 0171-379 9797;

Red wines for festive drinking Continued from Page XIII from McLaren Vale. When do all these Australians sit Joseph Cabernet/Merlot Saintsbury Garnet 1994 Moda Amarone 1994 £13.99 £9.60 Adnams of Southwold. down and think of all these £8.99 Greenalls 1994 is a Australian Wine Club recently arrived. Act fast to "The" names? star vintage for this Carne-Pine Wine shops only... secure any of this extraordi-Heritage Cabernet Franc ros specialist. Lively but 1993 £7.99 Thresher group. nary essence of South Auswith real guts. VINTAGE Villa Mount Eden Zinfan-Bramble stew complete with tralia. Joe Grilli says his aim is to make wines for long ageing but I am not sure del 1996 £6.99 Oddbins. (and Cabernet Sanvignon) mineral undertow. Does PORT nothing for Ciare's reputa-Lively, still quite tough they actually improve on the tion as a cool region, but example: good value. basis of tasting '89, '91 and Ravenswood Napa Zinfan 1994 Bin-Ends very delicious. '92. Enjoy the 1994 while it still tastes like claret suffer-Ch Reynella Basket del 1994 £9.99 Oddbins. Neat Pressed Shiraz 1994 £7.99 but serious. If you love Vintage Port, you're going Asda, Waitrose. Old ing an electric shock. Saintsbury Pinot Noir to fall head over keels for 1994. McLaren Vale fruit turned Stonewell Shiraz 1991 1994 £12.75 Adnams. Lovely Great Port Vintages like this will only into a treacle- and linament-£14.99 main Asda stores. A cherry scent and has a real happen a few times in a lifetime." scented tincture by the most Barossa classic from Peter future. Duroup 1993 Syrah £13 old-fashioned methods. What Lehmann's 125-year-old vines. Concentrated fruit Bibendum of London NWL. a whopper. Chapel Hill Shiraz 1993 soup. Quite a coup for Asda. Deep, rich and dangerous. Leasingham Domaine McLaren Vale 28.99, 175 Tes-Note that Bibendum have cos. Lots of soft, round, one of Britain's livelier NORTH AMERICA tomato-flavoured traces of collections of California Sweet, fresh, gentle with a barrel fermentation. Chapel Gather ye bargains while ye wine Hill winemaking on top may for they are drying up fast with the short 1996 Rocking Horse Zinfandel Martinez 1993 £12.99 Oddbins: Round, form. Smith Woodbouse D'Arenberg Ironstons harvest. Worth upgrading fruity, with an Italian hint of these Zinfandels to the top Pressings 1994 £8.99 Oddbitter dried cherries. Quinta do Crasto Ridge Geyserville Zinfanbins. Dense, lively blend of drawer of interest and agea-Dow Shiraz and Grenachs from del 1993 £14.49 Oddbins. billity. Saddle Mountain Gren-Smooth, suave. Lovely bal-Warre ache 1994 £3.99 Greenalls ance. Powerful, like a gor-Graham Cellars. A sweet, juicy, not geous Supertuscan that has noble but entirely pleasurhad all its edges smoothed. Quinta do Vesuvio eble bottling from the giants Note that Ridge is one of Limited Stocks!

of the Washington state McDowell Syrah 1993 £5.99 Oddbins. Sweeter than classic Syrah but good wine. good stocks.

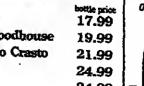
steamed whole boned ssa bass with Chinese greens and a Chinese dish of sea

Snch is this restaurant's reputation that, in spite of its lack of glamour and almost imperceptible welcome, it is packed, particularly between 6pm and 9pm. The low, arched ceiling amplifies diners' conversa-

LONDON Farringdon Street 0171-329 6989 LONDON Netting Hill Gete 0171-243 8665 EDINBURGH Queensferry Street 0131-325 5707 GLASGOW

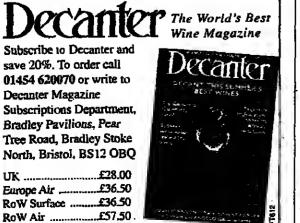
Wine Spectato We susped up these Ports at opening prices and will have them on the shelf before Christmas. This Vintage has been at least four times oversubscribed, so it's an opportunity not to be missed

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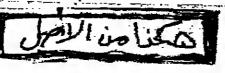






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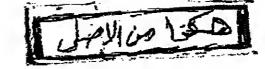
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ARTS

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

WEEKEND FT XV

Where has all the magic gone?

Antony Thorncroft on why panto is in need of a fairy godmother

s it possible, could it hap-pen, that Cinderella will over-paid ingénues. Significantly never again go to the ball; this Christmas one of the great that Aladdin will forget to panto artists of recent times, the rub the lamp; that Dick embodiment of the tradition, Roy will not turn back to London? Hudd, is taking a break from that Perhaps not, but suddenly the boards. future of pantomime looks a little sticky.

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Not only is panto facing a cri-Last year one major panto, Aladdin at the Palace Theatre in Manchester, closed early; two minor producers went bankrupt; and bookings generally did not quite reach expectations. Some pantos even failed to cover their costs. Pantomime had been immune from the malaise which has cut back audiences at the regional theatre in recent years but rival Christmas attractions, notably blockbuster family films

and alternative children's shows, plus failings at the heart of panto land, have sent a frisson through the theatre. For panto is vitally important. Not only does a sell-out panto season underwrite challenging and unpopular productions at

regional theatres during the rest of the year, but it also gives many people, especially children, their first taste of the theatre. On top of that it is a quintessentially British art form, combining robust traditional roots in terms of plots, characters and routines, with contemporary references and performers. It is always

evolving along well-loved grooves And that is the root of the problem. Where are today's panto stars? Panto has always lived off variety, and variety is virtually dead, shunned by television and lingering fitfully at the end of the pier in summer shows. Pantomime has always adapted to the times which has successively meant that pop stars, soap stars, sports stars and, most recently. such passing TV fads as Gladia-tors, have assumed the famous roles once dominated by variety artistes. Many have proved inadequate, their inexperience on stage sinking their hox-office

sis in casting; some of the most famous traditional pantos could soon disappear, following Goody Two Shoes, Sinbad the Satlor and Ali Baba into oblivion. Producer Kevin Wood is servicing five theatres in the south east with pantomimes this Christmas, including a Cinderella at the Marlowe in Canterbury which will have new costumes and sets. They will cost over £100,000 but Wood will recomp the investment over the next five years.

> ut he would not conaidar putting an equivalant aum ehind a new Mother

Goose, a more uncertain box office attraction. Like other panto producers he knows that the public is becoming more selective in its bookings, which means that in a few years time, Mother Goose, with its star role for a Dame, in itself an endangered species, will become virtually extinct. Wood reckons that only Cinderelia, Peter Pan, and Snow White are now sure fire winners - and only because children know them through the Walt Disney screen versions.

There is another way of selling tickets - recruiting a bot television personality, preferably a star of Eastenders, in the leading role. A few years ago plane-loads of actors from Australian soaps such as Home and Away and and in Torquay, Michael Tudor Barnes is Aladdin. This depen-Neighbours found themselves spending Christmas in some English provincial city. Now the popularity of such soaps has faded. Coronation Street does not allow its actors to take on panto work: Eastenders is more tolerant, and current and former habiproducers. tues of Albert Square litter the panto cast-lists this Christmas.

tainty in pantoland is the deciappeal to producers and punters. Wood is certain to sell out his sion of the Apollo group to only a Power Ranger, this year's suc-

Wicked Queen in Snow White at.

And so it goes on. In Bath

Bianca, or rather Patsy Palmer,

is offering ber Cinderella, bol-

stered by Derek Nimmo and Bella

Emberg, while at the Cambridge

Corn Exchange there is Ross

Kemp in Peter Part; at the revital-

ised Hackney Empire Paul Brad-

ley is tangling with Goldilocks;

dence on soap stars, who are

often expected to absorb the

spirit of panto with just a few

wseks rehearsal, shows some

lack of imagination among panto

Another sign of the uncer-

Guildford.

tina McCutcheon, Tiffany from Jack and the Beanstalk at the Eastenders, in the title role. Over in Dartford at the Orchard, es-Northampton Derngate, with the childrens' TV personality Simeon Eastenders star Michelle Collins Courtie. Its other theatres are is looking for Dick in Dick Whitleased out for alternative Christtington, with veteran comedian mas shows, like Harry Secombe's Ted Rogers cast as Idle Jack to Pickwick at Oxford, or to indeappeal to the grandparents, pendent panto producers, most notably Jim Davidson, who is whose custom is as crucial as the kids, while yet another former investing £500,000 in a brand new Eastender, Anita Dobson, is the Dick Whittington at the Hippo-

drome in Bristol. This should be the panto event of the season, with lasers and erupting volcances attempting to give a traditional panto a modern high tec gloss. Aimed at a family audience it will be a world away from Davidson's most celebrated brush with panto, an adult version of what was hilled as Sinderella, Davidson will play Jack.

Tha only rival in terms of grand new effects will be Mother Goose st the Birmingham Hippodrome, with Matthew Kelly and the Chuckls Brothers. This is panto king Psul Elliott's one totally new production, costing over £500,000. Much of the money

will be invested in startling illusions and among the cast will be

feature in some pantos, but who appeal. Power Rangers are another TV spin-off but bave the attraction of being masked - no star casting needed here.

lliott once again dominates the panto scene, bolstered with sponsorship from Cadbury's, in all he is presenting 33 pantos. So far bookings are in line with last year. with much depending on the

attraction of the principals. One panto which will be sold out is Cinderella at Woking with such old TV pros as Gary Wilmot, Rolf Harris and Judy Cornwell, plus Rohin Cousins performing an ice sequence. There should be few problems st Southampton where Snow White is helped along by Lionel Blair, Britt Elkand, John Inman, Kriss Akabusi and Mr Blobby, just the kind of cross-generational casting that producers drool over. Other pantos with potential are

Aladdin st Sheffield, with Danny la Rue once again heaving his hosoms as Widow Twankey;

Paul Nicholas bolstered by Tudor seem to have lost some of their Davies, Hope & Keen, and yet another Power Ranger, Dick Whittington at Plymouth, with old troupers Nicbolas Parsons. Jeffrey Holland, Lesley Joseph and John Nettles; another Dick at

the oewly re-opeoed Arts at Cambridge with Barry Cryer as the Dame; and an Aladdin at Richmond, which involves Bonnie Langford and Bernard Cribbins. Russ Abbot should belp fill the Theatre Royal Nottingham with Peter Pan, while Bobby Davro and Dora Bryan make an intriguingly odd coupling in Chichester's Cinderella. Of course there are dozens of

local pantomimes where producers hope that a topical script and special effects will maka some good the absence of hig TV names. The Theatre Royal at Stratford, for example, which this year is presenting Beauty and the Beast, has a black and Asian hero and heroine to reflect the community - and no truck with TV. Often these pantos work better than the big city entertainments where stars just guy their TV characters and ride rough-shod

Pantomime attempts an all but impossible task - to keep young children enthralled while offering something to divert the adults. These days the children are indulged more than their parents and the era of blue jokes, female principal boys and salty Dames are almost over. Panto bas become politically correct. This matters less, perhaps, than the fact that too often it looks like a quickly assembled improvisation over a familiar theme with a tired script, and carte blanche for the stars. But at its best, wheo it combines wonderful stories with amazing effects, lively performers with ambivalent sexuality, one or two old pros who know

how to milk every sceee, theo panto can provide a brilliant entertainment. Some pantos this Cbristmas will achieve this magic mix: many will feature inexperienced TV actors trying to hroadeo their range at the expense of the audiences, with scripts that have been thrown together during rehearsal and costumes and scenery which will have seen many years' service.

The panto tradition deserves bet-

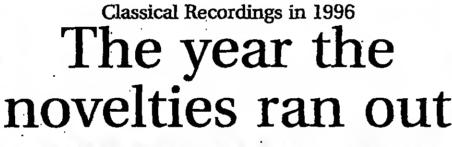
Beauty and the Beast' at Stratford East, a production which has no truck with TV stars, unlike other productions which are littered with habitude

his was the year that the classical record industry acknowledged it was facing a crisis of Wagnerian proportions. It may be good news for record buyers thet there are more companies releasing more recordings by more artists than ever before, but the industry sees itself as heading for its own Götterdämmerung.

So what went wrong? In short, the heady years of the 1980s produced expectations that the 1990s have been unable to fulfil. The arrival of tha CD initially produced companies - Polygram, EMI, Warner, BMG and Sony a boom in sales as recordbuyers renewed their collecstarted to move allegro con spirito towards restructurtions on the new high-quality format, but the very inde-structibility of the CD has proved its downfall in the and conductors who had classical market. Why spend become accustomed to lavish good money on a young concontracts (the private jet to ductor trying his hand at the fly maestro bome at the weekand could be sum-Beethoven symphonies when moned with a flick of his you can buy the great con-

baton) are being faced with ductors of the past in refurthe hard realities of the balhished CD sound at a fracance abset. There has been an off-loading of the middletion of the price? At first tha industry ranking intarnational responded like its pop music orchestras, such as Clavecounterpart, rushing off in a land and Philadelphia, not to desperate search for novelmention the poor London ties which would be top-oforchestras. the pops one night, forgotten There has also been rationthe next. Many of them can alisation. During the course be found on the shelves of

tha second hand shops by now - Nigel Kennedy'a The of the year BMG (part of the German Bertlesmann group) Four Seasons, Gorecki's acquired the independent Third Symphony, the sing-Conifer -and Polygram ing monks, and on the top bought Gimell, the recording shelf a teenage girl violinist in her wet swimsuit. outlet of the Talhs Scholars. The trouble is that most



But in 1996 the novelties ran out. The truth of falling owned by people who are in sales in the traditional reperthe business because they toire could no longer be hidlove it and do not want to den and the "big five" major sell

The dilemma took centrestaga at the Gramophone awards ceremony, the classical industry's star-studded annual get-together. "Record Some of the top orchestras. of tha Year" went to Ted

Perry's Hyperion, an independent company bursting with imagination, which keeps its standards high and its costs low. The disc was an exciting coupling of plano concertos by Sauer and Scharwenka (Hyperion CDA 66790), played with scintillating bravura by Stephen Hough. "I told the conductor, Lawrence Foster, there wouldn't be much money in it," Hough told the packed Savoy ballroom, "but he said he didn't care, as long as he got the train fare to Birming-

The awards were a splendid showcase for the diversity of music being recorded these days. An inspired performance of Handel's Ariodante (Harmonia Mundi

HMU90 7146/8), conducted by Nicholas McGegan and with the first-rate Handelian mezzo Lorraine Hunt leading the cast, was just one of many Handel opera recordings, including several rarities, to appear during the year. Franz Schmidt's superromantic Fourth Symphony, conducted by Franz Welser-Most (EMI CDC 555 518-2). was the imaginative winner of the orchestral award. The choral award went to John Eliot Gardiner for his disc devoted to songs and dancing ballads by Percy Grainger (Philips 446 657-2). (When has there not been an award for Gardiner, one of the few conductors who is a sure-fire seller these days?)

smaller companies are projects are Collins Clas sics's English song series, which made an auspicious start with a collection of Vaughan Williams songs

(Collins Classics 1488-2) and Sony'a forthcoming major series devoted to the music of György Ligeti. The "Entartete Musik" series continues to provide Decca with fascinating additions to its catalogue of

> While conductors languish in the sales figures, singers continue to sell well

music forhidden by the

Nazis. It was a timely mark of respect that the company was able to present the long neglected Barthold Goldschmidt with a brilliant and very enjoyable disc of some of his own smaller orchestral pieces (Decca 452 599-2) just before he died in October st the age of 93. That was followed by a disc of decadent Berlin cabaret songs (Decca 452 601-2) sung by Ute Lemper, which opens the window on the real Berlin depicted

in the musical Cabaret. Singers, in general, have been the flavour of 1996. While conductors languish in the sales figures, singers project a unique personality on disc and cootinus to sell well. Decca signed np Angela Gheorghiu and Renée Fleming and produced recital discs with each of them. Fleming's Mozart (Decra 452 602-2) mixed some As record-buyers get more accomplished singing with a adventurous, composers like few ill-advised tracks, but the eccentric Granger are Gheorghiu's operatic recital coming into the picture. Chandos has already made a (Decca 452 417-2) and ber start on a wide-ranging ducts with husband Roberto Alagna (EMI CDC 556 117-2) were lovable and deserved to

Grainger series, which is expected to take up to 25 CDs. Among other exciting sell like bot cakes. Among established favour-ites, Cecilia Bartoli offered s programme of French melodies (Decca 452 667-2) with ber usual elan and Bryn Terfel beaded for Broadway with "Something Wonderful" (DG 449 163-2), a disc of **Rodgers and Hammerstein** solos.

The mezzo Anne Sofie von Otter was everywhere aod always, it seems, at ber peak. Her disc of little-known Swedish songs called "Wings in the night" (DG 449 189-2) was a wonderful eye-opener and her haunting Judith made the live recording of Bartók's Duke Bluebeard's Castle (EMI CDC 556 162-2),

conducted by Bernard Haltink, another special event. cians. As Christmas approaches there has been the annual rush of opera sets. Since the iron curtain was drawn aside, Valery Gergiev and his Kirov Opera orchestra and chorus have been engaged in recording the great Russian operas, one of the defining projects of the 1990s. This year's opera is Glinka's Ruslan ond Ludmila (Philipa 446 746-2) which can be bought in a limited edition presentation set with both andio CDs and

VHS video. Simon Rattle's set of Mozart's Cost fan tutte (EMI CDS 556 170-2) la orchestrally thrilling and Colin Davis's new recording of Britten's A Midsummer Night's Dream (Philips 454 122-2) makes s fine memento of his high-quality concert performance last year at the Barbican.

The standard repertoire was inevitably thinner on the ground, although Davis also produced a seriouslyconsidered set of the Beethoven symphonies with the Dresden Staatskapelle (Philips 448 087-2) and Mikhail Pletnev an understated cycle of the Tchaikovsky symphonies (DG 449 967-2).

It is worth noting that the need for a sales push has seen some companies reduce prices on their prime recordings, notably EMI in a special campaign which runs until Christmas Eve in the UK - another sign perbaps of where the industry is heading, as competition bites? There should be something for sverybody in the classical departments this year, except perhaps for the accountants and sharebolders.

Richard Fairman

Concerts/Stephen Pettitt Modesty pays

ernard Haitink's Adagio, Bruckner's symvirtues as a conductor are well enough known. He is a man of modest main ontwardly undemonstrative, but almost invariably be gets to the heart of the musical matter. In two concerts at the Royal Festival Hall with the London Philharmonic Orchestra earlier this week, he abowed exactly what a really good conductor can achieve with monics of the brass, with a team of really fine musi-Haitink in command the orchestra played with commendable mellowness as

They are musicians who in the past have auffered well as unanimity. greatly the effects of misguided management, but Haitink's presence, his palpable integrity, can raise the morale of even the most seemed to reach a different.

His reading of Bruckner's higher plateau of spirituality Ninth Sympbony last Suneach time. Thus he avoided the sense of perpetually achday was a towering achievement. He almost alone of ieving only to begin all over Brucknerian conductors is again, common with many conductors comfortable with Bruckner's leisurely pacing. In the final

quer an audience with the pbonic leave-taking of this majestle bombast of the world, he seemed completely same composer's Te Deum, unaware of time passing, of but again Haitink, aided by a superb team of soloists in Rita Cullis, Jean Rigby, Paul any need to invest the music with a conscious impetus. But that effect could only Charles Clark and Anthony be gained through the appli-Michaels-Moore, achieved a cation of instinct and calcufine balance: God was glorified, not himself or his perlation in equal measure formers. And, although this ball tends to lay agonising stress A few days later, following upon the harsh upper har-

a beautifully turned reading of Mozart's B flat major Piano Concerto with András Schiff, Haltink tackled the dark, Mahlerian visions of Shostakovich's Fourth Symphony, making wooderful n the first movement. sense of this sprawling, garish, terrifying and ultimately be paced successive cli-

maxes with meticulous suicidally bleak score. care, so that the music It was another brilliant. deeply affecting performance by an altogether brilliant team. So much so that an acquaintance could only say that it was tha best concert he had ever been to. But then he had not been at the

Perhaps it is easier to con-Bruckner.





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Rampant Romanticism

William Packer searches out some artistic gems in hidden corners of Paris

once the houses or studios of artists, writers or collectors, in which something of a personal atmo-sphere is preserved, are high among the hidden delights of Paris. The Musée Delacroix is a mere stone's throw from Saint Germain, but I twice walked past its heavy green doors in the quiet corner of the little square. It has two parts, the old apartmentproper on the first floor, and the studio in the garden at the hack which Delacroix built when he moved in in 1857 and used until his death in 1863.

As well as those on Delacroix, the place is used for small temporary exhibitions of a more general connection with Romanticism. The current show on the Greek revolt against the Turks that so touched Romantic French and British sensihilities in the 1820s, manages to be both at once. While the polltical and social background is well enough set out, with minor painters making much of Greek heroics and dark Turkish deeds - the patriarch hung at the cathedral door; the priest shot helow the castle walls; and Ary Scheffer's youngster standing guard over the body of his wounded father that, widely reproduced, became the popular image of the war - it is Delacroix who is the star.

He returned to the subject cinct account of the casting throughout his life. One of and assembling of these the most spirited of his bat- extraordinary objects.

rchy ond Mehitobel has finished; Carol ended this week. But that part of the BBC that is forever America can be gratified: a new female chat show is bosted by a nice American actress, Radio 2 celehrated the centenary of Ira Gershwin, Radio 3's Sunday feature dealt with American Indians, and Andre Previn and Chicago-based Daniel Barenhoim provided celebrity in a special relationship. De Gaulle interviews in The Music Machine. Edmund White's Sentimental Journey was repeated. Something to series in New York, Paul Gambaccini discussed 101 Dalmatians and a stage version of Huckleberry Finn in Kaleidoscope, The New York Stand-up Comedy Show made its unnecessary debut ... And in Call Nicl: Ross on Europe one lady caller suggested we should have Euroset soaps, thrillers and dramas. At first glance trivial, the suggestion is spot on. Not because we want more of those awful Euro co-productions but because until the Great British Public realises where it is geographically and politically sumably from beyond the grave)

he small muse- tle scenes, a dashing horsestreaming in the wind as be gallops to the attack, was 1856. But the great image that defined the epoch was contemporary, prompted hy the news of the siege and massacre of Missolonghi in 1826, when Delacroix was 28. There she sits, the personification of Greece herself, beautiful, helpless yet defiant before the ruins of the town. With its allegory and overt polemic, it caused a storm at the time and brought an immediate celebrity to the young artist.

omanticism had many aspects which were neither political nor literary. Nature red in tooth and claw was ever fascinating, and for some of the animoliers artists of the 19th century it became an abiding preoccupation. Of these the greatest, and certainly the truest Romantic, was Antoine-Louis Barye, a near-contem-porary of Delacroix whom he outlived hy 12 years. He was a painter too, but his true reputation rests on

Wonderful quite as much ums that were man, cloak and moustachios in their expressive energy and force as in the accuracy of form and detail, they are painted some 30 years on, in not exactly for the fainthearted. Hounds pull down their deer; tiger wrestles with alligator; python tucks into its antelope; lion roars over its prey. And all is disposed with a formal control and invention that are constantly stimolating and engaging, even in purely abstract, modern terms. The Musée Maillol, run by the Fondation Dina Vierny, has been much restored principally as a series of exhibition galleries, Maillol's

personal collections are on the upper floors and his own work, surreal heaps of plaster bits-and-pieces in glass compartments, is scattered throughout. There are some fine things - a large Degas drawing of dancers: the full-scale study by Ingres of M. Bertin's sleeve and hand: Picasso: Cêzanne - but as interesting as anything are Maillol's own early symbolist and Nahis paintings, which are bardly known. The current special exhibi-

tion is given to Giorgio Morandi, the paintings in the principal gallery, the work his sculpture, a memorial on paper npstairs. It is beauand celebration of the Sectifully chosen, taking us ond Empire. But the display from an early flirtation with now at the Louvre, The Clau Cubism and the metafisici and the Tooth as the French still-lifes, to the more truly prefer it, concentrates personal intimism of the entirely upon animals being still-lifes and landscapes of actively beestly to one his maturity. Simple so often another. It also offers e sucalmost to the point of abstraction yet they always retain an exact sense of particular form, texture, space,

Greece defiant before the ruins of Missolonghi, the painting that brought fame to the young Delacroix Pitched low in tone and soft in colour, sometimes almost things. to the point of monochrome. they are never anything but full of colour. The same pots

and jugs, the same roofs and corners, reappear over the until January 13, then on to decades from the 1920s to the Athens. La griffe et la dent -

'60s. They are magical the animal sculptures Antone-Louis Barye: Musée da Louvre. Paris 1e, until

Greece in . Revolt: . Musée January 13. Gtorgio Morandi: Fondation Dina Vierny Eugène Delacroix, 6 rue de - Musée Maillol, 59 rue de Furstenberg, Paris 6me, Grenelle, Paris 7me, until February 15. until January 13, then on to

It was Saturday; he was eway; news came through fitfully, the television images never quite focusing on his part of the Corn Exchange. Unable to get close for security reasons, he climbed a wall

for a distant view: where the offices had been there was now a

The physical descriptions were haunting - pigeons nesting in the | drift, with the two contiwet, stained papers, the shattered nents stretching out the land Victorian tiles - but people's reac- in between, it is explained tions were more fascinating. His that some of the islands conrage at the sight of the smugly tinued their voyage and, a more two or +)

Television/Christopher Dunkley Too much on its plate hen children same voyage inadvertently,

ask "Why don't it is suggested, having dived we have the into rivers to escape preda-soup, the lamb tars and then climbed out on and the apple pie on the what they assumed was same plate and eat it all at . river bank hut was actually debris which eventually once?" the answers - "We've always eaten them separately ... Things taste better duced by Paul Reddish in sound pretty feeble. And when they say with sweet reasonableness, "It all goes down the same way and ends up in the same place".

It is difficult to deny. Much the same can be said ebout e television series which sets out to deal with wildlife, history, anthropology and mythology. They all go down the same way and end up in the same place, so why not deal with them all at once? That is what BBC2 has done with Spirits Of The Jaguar, but although it sounds reasonable and there are many pleasures along. the way, separate series would still seem better in the end.

the Caribbean.

Yet you can see the logic behind the idea. Most so-called "natural history" programmes are no such thing; they are wildlife programmes. Spirits Of The Jaguor takes a particular part of. the world - central America and the Caribbean - and explains the history of its nature: how the geography came abont (assuming, of course, that you accept without question the theory of

plate tectonics, as these programmes do, though the actual phrase is never men-tioned, presumably because transmission is at teatime on Sundays) and how that geography accounts for the types of wildlife present. In Programme 1 there is a lot about islands sailing across the Pacific, docking in south offered e helping hand. America, picking up a cargo

of animals and then pushing on out to their anchorage in In case we thought the central American isthmus was formed by continental we get all sorts of odds and

unit, are at their strongest when they stay with the animals and with events - such as the iguana saga - which directly concern them. There are marvellous moments: the female frogs which leave the males tending the eggs at night, climb to the top of the forest canopy to feed, and then free-fall 30 metres to the ground, limbs spread like parachutists: the snakes which hang around in pltch dark caves, catch bats on the wing and squeeze them to death; the crocodiles which.

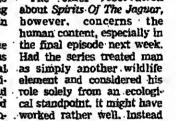
floated out to sea.

These programmes, pro-

the BBC's natural history

leap six feet vertically out of the water to snatch what look like teddy bears out of

much of a cliche as go-faster stripes on motorcycles and should be ahandoned. No one reading a commentary should have to shout to be heerd over wooden flute music. Those who film grasshoppers being engulfed by resin, Jurassic Park style, deserve to be asked whether the insect was alive or not, or whether the cameraman



the trees, and so on. So hlase have we become about wildlife footage (thanks as much to the previous work of this . unit as any other in the world) that we scarcely notice now how staggeringly difficult it must bave heen to film such activities. bere are also metters which irritate. Go-faster cloud sequences are as

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Radio/Martin Hoyle **Knee-jerk** reactions

will increasingly believe itself the stately homes - perhaps the only 51st state of the Union or at least genuinely British art-form and the was more correct than he knew when he saw Britain as a Trojan horse for American influence.

envy of the French with their cold, empty mausoleums on the Loire as symbols of inequity and tyranny 70 the British have conceived a loathhistory?). She is one of those people who hate the pyramids (slave ing for their own culture. One labour), loathe Mozart's Requiem spin-off is the emergence of the culor the stained glass in Chartres or turally semi-literate arts programme as epitomised by The Heri-Botticelli's Madonnas (superstition tage Quiz. Poor professional Sue and social repressiveness), doubtless think the Taj Mahal an out-MacGregor sounds like the bostess of a children's party who has her rage and the Acropolis a monument to a slave-owning society treats constantly flung contemptuously back at her by her suiky where women were second-rate citcharges. Of the programme's two izens. All of which is true. Her partner Christopher Cook regulars. one, a writer, guessed that Lewis Carroll's satiric poetry has his own knee-jerk reactions. such as dismissing explorers (runparodied Walter de la Mare (pre-

(and I speak as an anti-federalist) it and then launched a tirade against deeply inedequate people. Two missing the point by seeing them the arts in a broad, tolerant way,

alle

1 mi7:

hole. weeks ago only Jane Glover, con-ductor and musicologist, sounded civilised, cheerful, urbane and educated. She ectually seemed to enjoy knew more about them than the

what they were there for.

lite and mnde

missed the subsequent pro-gramme with Michael Schmidt, hut caught his contribution to Deor Diory. Thank heaven for gentle, humane, literary men. The new diary series got off to a good start with Ben Pimlott, amiably bemused by the reaction to his biography of the Queen. Schmidt recalled the day when the offices of his poetry-pubning away from something) as destroyed by the Manchester bomb. know we do."

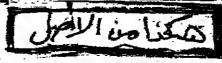
Frankfurt Book Fair - dedicated to Ireland; Schmidt tore up his invitation to the Irish party. The realisa-tion that the grizzled lift-men, exservicemen from sundry wars, would never work again; that the | and the ant eater to travel derided Arndale Centre had housed north. And the human 500 husinesses, besides flats, before a ton and a half of Semtex moved its foundations: and that new friendships had been forged. "We love our city better now ... We care about one another ... We set off from south America lishing Carcanet Press was always thought we did and now we in a spirit of lebensraum.

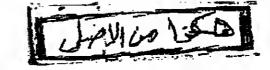
sacrifices. architecture and years ago, closed the gap between uorth and south America, forming a land bridge which was then used by the jaguar to travel south inhabitants of the Caribhean islands? In tomorrow'e programme, Episode 3, we see how they made dugout canoes and, 2,500 years ago, Some iguanas made the

counting systems. You would presumably have no difficulty filling a four part series on the history of the Mayans, Tainos and Aztecs without any reference to parachuting frogs and, in the end, that would be more satisfactory. All you can say to the child who wants soup and pudding on the same plate is "Look. try it, hut 1 think you'll find each dish more rewarding on its own".

1.27







WEEKEND FT XVII

BOOKS Megabytes do furnish a library

From encyclopaedias to children's entertainment, Colin Inman finds that all that is missing is the smell of an old book

uy the electronic version of a standard one-volume dictionary, and you may be disappointed that it uses up only a fraction of the D-Rom's 600 megabyte capacity, erhaps 20MB or so. However,)xford University Press has ound a different and inventive vay of making use of the CD's pare megabytes.

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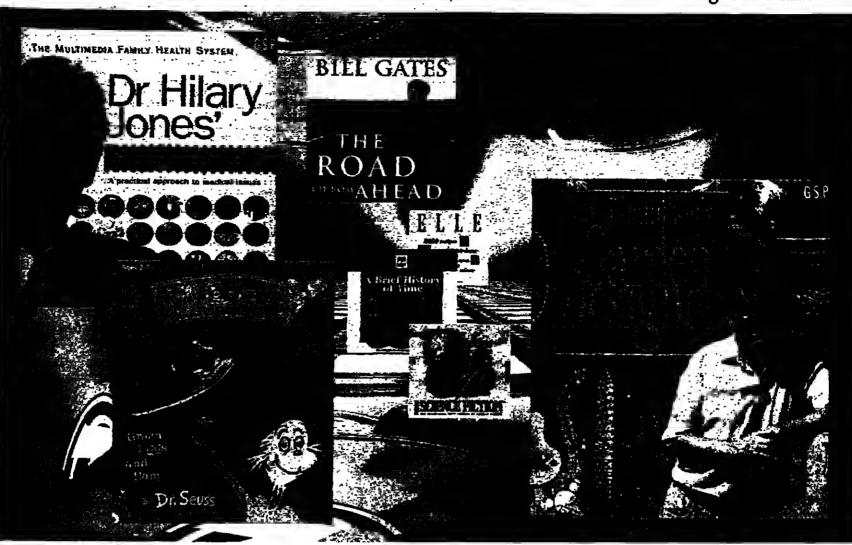
National Contents

The ninth edition of the Conise Oxford Dictionary (£19.95) uas added sound so that you can lear the standard British prounciation of each headword. The dictionary takes up 20MB, he sound files the other 580 or o. Most buyers will install the lictionary and use the sound iles only occasionally, hut these vill be welcome for people learnng English. Pronunciations are ion-prescriptive: "controversy", "kilometre" and "scone" are iven two each. But there is no apport for those from north of he border who maintain tha-'eltic tradition that "whales" has in aspirate and is not a hom-mym of "Wales". My only regret tere is that the COD contains no lace names; after all the words hat I really want to know how to pronounce are Kirkcndbrightthire and Lods.

The full Oxford English Dictiovary has been available on CD since 1992 but its price has now peen halved to £294 (including VAT), making it a supreme bargain for anyone interested in the anguage. The book's strength lies in its 2.4m quotations that monitor the way English has changed. The search facilities are comprehensive: they show that this newspaper was in the forefront of introducing 13 Eurowords to the language. Is this something we should be proud

Another big project fulfilled is the CD-Rom of A Dictionary of the English Language by Samuel Johnson (Cambridge University Press, £229). Here are the full texts of the first (1755) and fourth (1773) edition, plus fascimils pages of both. All that is missing is the smell of an old book. (How long before CDs can be made to amit puffs of air captured from some musty library?)

Online encyclopedias, Microsoft's Encarta leading the field, are often criticised for having preadth of coverage but not lepth in individual entries. The Sneyclopaedia Britannica bas both in its 44 million words. biographical details themselves uner price cut, a



publication by A&C Black and is fun to be had here in browsing disk.

the 100,000 names, in finding out which of your schoolfellows are more famous than you are, who went to Eton and Balliol (333) or how many work or worked at the FT (210). Nine people admit to being country gentlemen and there are 11 cleaners, including, surprisingly, Dame Shirley Porter. Did she appear on the night shift at Tesco in younger and more impecuatious days? Er, no, she was vice-president of the Cleaner London Campaign in 1979-81. (Tha aearch looks for words in the Work section of the entry, not specifically for jobs.)

The only minor reservation with this CD, as with the books, is that the subjects provided the ay not be the last

slower computers and also puts the OUP and costs £293-75. There 23MB of itself on to your hard

Grolier's Multimedia Encyclopedia of Science Fiction (£39.99) is based on the book by John Chute and Peter Nicbolls, and its reviews of TV series and films are more than just synopses but reflect the authors' opinions. Entries range from Thomas More's Utopia through to Red Deparf III and beyond, taking in Swift, Orwell, Huxley and Ackroyd as well as mainstream SF authors. The cross references are comprehensive and deeply timewasting: I am only marginally interested in SF hut spent hours with this,

reference works on

busy putting hasic bousehold guides on to CD-Rom, with some for hypochondriacs. An unsensa-

millan, £39.99) is a beantifully it has sections on nutrition, exerpresented disc of 2,002 plants, all illustrated, and information oo as well as accidents and emergenhow to plant, propagate and cies. Some of its advice is refreshprune and when. I could have ingly simple; if howling at the done with some reference to moon relieves tension, then go Imperfect Plants, such as ground elder and hindweed. Geoff Hamilton's Garden Designer (GSP, £19.96) is aimed at armchair gardeners who enjoy the challenge of designing on screen. Fun to play around with until someone tells you to stop wasting time and start digging.

Elle 2000 Recipes (Grolier, £39.99) is very American in con-

tent, a bit dull and obviously crenyone looking for a ated in a BSE-free zooe with recibundle of interlinked pes for brain cannelloni and Stephen Hawking's book by the calf's head gribiche. The disc's generated index many dishes only under their read in Hawking's computerised to be more accessible than Microadjectives: Roast Lamb appears (£39.99), seven British texts only under R; Thick Broad Bean allel illustrated commentary. The cism was that the program ran Soun only under T. "What do you disc has some simplistic portray- slowly even on a fairly well-speciwant for supper tonight, dear?" "I als of hypothetical events deep in fied computer. The entries seem don't know, shall we have something Thick?". Dr Billory Jones' Doctor in the would you"). Ultimately book bore. Some cross-references lack House (GSP, £19.95) includes and disc pose as many questions Book publishers have been plenty of diseases and symptoms, as they answer.

but stops short of being a haven The Road Ahead (Penguin Electronic, £14.99) has the full text of success. Perfect Plants (Mac- tiooal guide to keeping healthy, Bill Gates' book plus various sdd ons. You can inspect the notional cise, herbal medicine and fatigue house, business or school of the future through video projections, but it is hard to imagine wanting to do this more than once: the same applies to the tour of Gates'

technologically advanced house. You can ask Gates a set of ques-11 the above are works tions, ons of which is: How will new technologies effect (sic) the of reference, to be consulted, dipped into future? The answer is: by correctand searched: does ing their grammar. For fervid anyone read whole Gates fans only.

books on screen? Any CD that Anyone looking for a worthy Christmas present for the homepresents such works must have something extra on offer. A Brief work-laden child should consider History of Time (Macmillan, the Oxford Children's Encyclope-£39.99) is a brave and fairly sucdia (OUP, £59-99), which is tarcessful attempt at popularising geted at 8-13 year-olds, perhaps best suited to 6-11s. A test panel use of graphics, videos, volces of children aged from 5 to 13 s. The text can be

to Aristotie the philosopher. Doubtless this will broaden the mind.

Children's Micropedia '96 (Kingfisher, £29.99) is aimed at 6-12 year olds but has two levels, for very young children and those who can cope with a bit more information. True multimedia is a bit lacking, though each entry can be read out aloud and there are a few animations and plenty of pictures. The Guinness Book of Records (Grolier, £24.99) received a mixed response from a 9-14 year-old test panel. The videos and graphics were approved and they enjoyed exploring the disc, while regretting that there were not more pictures and wondering how many people would be interested in the world's largest lamppost or army training camp. Perhaps one to try before huying.

> he Way Things Work (Dorling Kindersley, £39.99) is a wonderfully inventive disc. with all DK's visual

flair. A woolly mammoth guides you through the warehouse: click on an object and author David Macauley explains how it works with animated diagrams; or call up an index of inventions or inventors. Mammoth-based stationery and postcards can he printed out and there is a link to mammoth.oet, a Web aite for young invectors. A disc for adults as well as childreo. For the very young, Mindscape has two titles based oo Beatrix Potter characters and aimed at 3-7 yearolds: The Adventures of Peter Rabbit and Benjamin Bunny and Peter Rabbit Numbers Gome (£29.99 each). These were a hit with two five-year olds. The discs have games to play, puzzles to solve, a garden to plant with virtual seeds and cards and posters to print out.

Fans of Dr Seuss, i.e. parents now in their 50s and their children now in their 20s, will be pleased to see that Living Books has issued a CD-Rom of Green Eggs and Ham (130, including a paperback copy of the book), faithful to the original and very funny. The voices are American, which means that in one of the games on the disc "mouse" is

made to rhyme with "blouse"! For very young children, Mer-cer Mayer's Little Monster at School (Llving Books, £30), a going-to-school story with lots of clickable points on every screen and games on the way. If you have an infant g play the story in French or German as well. Finally, the largest box among all this software measures 2,777 cuhic centimetres: most contained oothing other than the jewel case housing the CD. What a waste of the world's natural resources.

hat you get around 90,000 words er pound: another bargain. Natiral language searches are illowed: type "what is the third lighest mountain in the world" und it answers Kanchenjunga. The printed manual is a model of larity.

Who's Who 1897-1996. One Hunoverview of every day of the centred Years of Biography is a joint tury. The program is not kind to

sider the Penguin word in accuracy; wives are sometime omitted, peccadillos Hutchinson Reference Library glossed over. From Dorling Kindersley including the Huichinson Encucomes the Chronicle of the Twenclopedia, Longman Dictionary tieth Century (£39.99), with sounds, video clips, text and illus-

Sci-fi

and Roget's Thesaurus, a total of eight million words. A few inconsistencles apart, this is good value

this.

uncover a worldwide chau-

vinist conspiracy, backed by

an alliance between the Vati-

can and Moslem leaders, to

deprive modern women of

their freedoms in dress,

work, and birth control and

return them to their

"proper" role in life - as

meek, weak subordinates of

But this testosterone-fired

Is Mother Earth fighting

terrorism, masterminded by

the male.

voice or studied by means of par- soft's Encarta. Their main critispace ("Just draw us a picture of to be well chosen with enough someone falling into a black hole,

for it.

detail to instruct, not enough to logic. In the entry on Maria Callas, Aristotle Onassis cross refers

Out of the

lights and

into the

kitchen

trotters.

Blanc'a Christmas pudding

(A Blanc Christmas, Head-

Freochman can make it any

Now we come to the useful

cookery books. Le Cordon

Bleu Complete Cooking Tech-

niques by Jeni Wright and

Eric Treuille (Cassell, £25)

sets out the basics without

the hype. John Humphries'

Essential Saffron Companion

(Grub Street £14.99) fills a

gap in the market. The best

this year come from Dorling

more nalatable.

id the text and ext

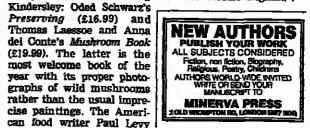
pays tribute to his country's contribution to food writing in The Penguin Book of Food and Drink (£9.99).

Which brings me to drink. in the past decade Great Britain has sunk from being the quality winemarket of the world to its bargain basement. The many supermarket wine guides around are both symptom and cause; particularly guilty is Malcolm Gluck, whose message is "cheap is best". Incidentally, one of his three books this year quotes some of my earlier criticism as praise. It seems you cannot win.

This year my collection is incomplete, possibly hecause I mauled a few last year. Apart from the annual updates precious little is new. The only key addition to the library in 1996 is Rosemary George's Wines of Neur Zealand (Faher, £9.99), which is written with the thoroughness you would expect from this source.

Joanna Simon's Wine with tains 30 ingredients ranging Food (Mitchell Beazley, £17.99) steers neatly through from lobster shells to veal the Scylla of revolutionary The one most likely to combinations and the Chaexcite home chefs thia rybdis of boring convention-Christmas is Nico Ladenis's alism. She is not always Nico (Macmillan, £20), where fail-safe though: Wiener tha publishers appear to Schnitzel is eaten with beer, have run out of colour picand it is made from pork tures and used a few of them unless you ask specifically twice. I shall make Raymoud for veal.

Beer is the subject of Stephen Snyder's Beer Companline £25), just to see if a ion (Apple, £15), an American book which is unlikely to add to the knowledge contained in other guides. More exciting by far is the new edition of Alistair Aird's Good Pub Guide (Ebury, £14.99). This is a really useful book. I wish I'd had it on me in Birmingham. Perhaps after an hour or two in a country pub I'd have ended up with a less jaundiced view of "Middle England",



sweep through the world of work, hringing ear and loathing in their wake, but it has been a vinage year for science fiction. low is the season to abanlon the office, curl up in an rmchair by the fire, and your a rare malt with a ale of a talking cabbage rom Seturn's eighth moon apetos, or of a telepathic nutant who wears his cere-

aves of change

orum on the outside of his kull. l am not entirely serious. Talking cabbages and macroephalic mutants are these ays as rare in SF as an otrovert in a trading pit. It tas however been an onttanding 12 months for this enre, now truly coming of

Take Russell Hoban. If he ad oever written another vord after Riddley Walker 1980) - his celebrated expermental novel set in a urned-out, post-apocalyptic ociety which has reverted appalling pre-literacy us reputation would anyvay be secure. But June saw he publication of Hoban's lovel Fremder (Jonathan Jape 114.99, 184 pages).

It is, if anything, even arker than the earlier book, Ithough shot through with loban's trademark lumius prose. His characterisic preoccupations are here: tach, being and nothing-

less, what it means to be a ew, a love of patterns of all inds. Elijah is a central haracter. Again true to reread orm, owls figure symbolially. But you will trawl in ain through the pages of render for an invasive bug-

yed bean from Venus. Hoban sets his grim mediation on the metaphysical nplications of the new hysics in a now-familiar Hode Runner cyberpunk niverse. Yet his talent car-Wies the novel far beyond its etting. The best thing about Tender is how Hoban a level of popular culture, annuon sense. And where in October a meteorite from

grows up his protagonist Fremder lit- arctic held evidence of extraerally takes off. Fremder is a terrestrial microhes: and flicker-drive pilot for a large

corporation in the year 2052. He has a pellet the size of a eed implanted in his brain, which allows him to disappear in one place and reappear in anothar. He takes cargo with him. Ridiculous? No. We now

trations combining to give an

know that matter - the world - does not exist seemlessly from moment to moment but in discrete patterns and in fits and starts. Don't laugh: the new physics

has demonstrated that being is discontinuous. And it really is the death-blow for common sense. I mean, let's swap the

quantum states of the atom for my car. It's as if, driving 60 miles to the office in an hour, car and driver did not exist except at the mile-stones, remaining stationary for one minute at each milestone before appearing at the

next. That is essentially Hoban's flicker-drive. If tt sounds nuts, blame quantum physics.

Hoban develops this central Idea philosophically, poetically, and aesthetically, making his narrative a kind of intellectual fugue. Fremder is a book to read and

If you regard Christmas as a disgraceful commercial spectacle and are intimidated directly afterwards by holiday advertising for 1997, buy the new novel by Jack Vance, Vance, at 80, is still a peerless creator of strange landscapes and here he conjures up a kind of Asia among the stars. Night Lamp (Voyager £9.99, 380 pages) is cheaper and at least as exotic as two weeks in the

SIM. Mars has had an uneven larks the breakdown of year, up and down. Up, when

down, when early in November a Rossian probe worth countless roubles dunked in the Pacific. But a further seven scientific programs to explore Mars are in preparation and due for launch before 2006. The most ambitious of these - Mars Surveyor - aims to bring back a few scoops of Martian dirt. You will trawl

through the pages in vain for an invasive bug-eyed bean from Venus

Kim Stanley Robinson,

school of scientific thought

the ass and the second comparison of the second

tle love lost between the sexes in a novel that misses no opportunity to highlight the social and sexual wrongs suffered by women at the hands of men. It veers between militant feminist tract and first-rate thriller. Tepper develops a dooms-day theme alongside that of the war between the sexes. The global threat on the hrink of the 21st century is to womankind. Six womeo

whose book Blue Mars (HarperCollins £15.99, 616 pages) was published this year, sets his sights much higher. His outstanding trilogy - this is

a sinister Godfather figure the third volume - foresees the terraforming of the red who exercises unearthly talplanet, turning it into a utoents to protect his growing global power base, is itself pla which disenchanted threatened from an unexearthlings yearn to populate. pected quarter when men all Every prospective Martian over the world suddenly lose should read it - and that all interest in sex. The means you. I am not suggestlibido-loss epidemic may end ing you are scanning this all human life on the page with eye stalks or gripping it with lobster-like pinplanet. cers: it is just that one back or are alien forces at

now reckons that a meteorwork? And if so are they sinister or benign? Although lte from Mars may have seeded life on Earth, making strident at times. Tepper's all of us Martian by origin. novel is visceral and arresting. Curl up with it. It's not Stephen Baxter's Voyage (HarperCollins £16.99, 594 every Christmas you have a pages) is an alternative hischance to read Gibbon's tory of Mars exploration. Decline and Fall from cover John F. Kennedy survived to cover in a day.

assination attempt in ommon sense breaks down. Mars discovered in the Ant- Dallas. His influence com-

he BBC Good Food bined with popular enthusiasm prolongs the Apollo pro-gramme and tha first Show in Birmingham in November manned mission to Mars lifts was a good place to off in 1986. If political logic gauge the nation's attitude had not derailed the Apollo to food and drink. I presume programme, it might all have happened very like this is the "Middle England" so often invoked by rightwing politicians. As far as If all this talk of Mars outward sppearances are makes your head spin, crash concerned it might not be England at all bot the

back down to earth with Sheri S. Tepper and Gibbon's depths of the US: hordes of Decline and Fall (Voyager chubby people in shell-suits £9.99, 404 pages). For Tepper, and hasehall caps armed millennium and apocalypse with a sausage in one hand are words that belong and a tin of pop in the other. together like love and marmopping up whatever food is riage. There is, however, lit-

within their reach. Over in the exhibitors' common room (read "VIP lounge"), are their new heroes: the television cheis. There they sit, occasionally fighting off aggressivs PR men touting for business, or congratulating one another on their ratings while they get ready to titillate the public with a few items from their repertories. As far as the audience is

concerned they might as well be a bunch of performing seals. These huge crowds are unlikely ever to visit their restaurants and few will even attempt to copy their dishes. The chefs will have the pleasure of signing a few autographs, for it is hoped that their presence will help sell their books: souvenirs in hard covers. This is what most food and

days. I have a large pile of them here: funny spectacles; hair whipped up like meringues; multi-coloured waistcoats; motorbikes with side-cars; silly T-shirts; references to children and/or football teams to prove that X is nice/normal, to name but a few of the gimmicks deemed necessary by the producers. Almost all of these telly stars havs now ceased to function professionally. They have left the hot, dark hell of the kitchen for the bright lights. Given the choice virtually all the fainthearted would do the same Two covers in the pile are virtually interchangable: Margi Clarke's Better than Ser Cookbook (Hodder and Martin Mulligan | Stoughton, £14.99) and Hugh

nudity, while in the second unmade bed. He has the betabandon food for life, and lock yourself away in the bedroom with a friend. As far as the

audience is concerned, they may as well be a bunch of performing

Before I leave the small screen a word about the Two Fat Ladies (Ebury, £17.99). Despite the crusty stuff-andnonsense attitudes of Jennifer Paterson and Clarissa Dickson Wright, tt appears that there are 3.5 million people out there who hang on their every word. Their appearances in the strests are met with hoots of joy and cries of "We want two fat ladies!" So perhaps there (£19.99). The latter is the is some inherent good sense in Middle England after all. Next come the chefs who graphs of wild mushrooms haven't mada it onto our rather than the usual imprescreens this season, I hope cise paintings. The Ameribecause they are too husy can food writer Paul Levy

drink writing is about these seals

Giles MacDonogh on the best of the year's food and wine books Fearnley-Whittingstall's Dim-ners (Boxtree, £16.99), except risk that a top chef's recipes that in the first the author will fail to adapt to the gives the appearance of domestic kitchen. Bernard Stéphane's Les Incontournothe telly chef looks like an bles des grands chefs (Art international Publishers. ter recipes: Margi Clarke's Paris 75015) for example, promenus might tempt you to vides the recipe for Joel Robuchon's caviar jelly with cauliflower cream: it conXVIII WEEKEND FT

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

BOOKS

f all the complex issues surrounding the Northern Ireland political process in recent years, few have proved as controversial as the so-called Irish-American card played under the auspices of president Clinton.

It was Clinton who, after becoming president in 1992, tried to act the role of honest broker or "facilitator" as he liked to be thought of - in one of the seemingly most intractable conflicts in the world. By so doing, Clinton did the Sinn Fein president Gerry Adams a huge favour while ruffling no small amount of feathers among UK officials.

As the only Irish journalist accredited to the White House from 1992 to 1995, Conor O'Clery of the Irish Times was well positioned to follow a story which was, initially at least, ignored by the bulk of the American media and other Washington hased Europeans. His book reads like an extended scoop, a fascinating insight into the kind of territory that would normally require the among the 42 million Americans opening of secret files, but which of Irish descent.

Perils of a green engagement

Jimmy Burns on president Clinton's attempt to act as honest broker to end sectarian violence

here is unravelled thanks to a ism, perhaps. But the key, diligent focus on primary source

O'Clery suggests, was "a unique First, though, O'Clery shows he set of circumstances in the Irish has a good sense of historical peace process coinciding with a once-in-a-century placement of context. The Clinton administration is contrasted with the Cold the right people at the right time War years, when the "apecial in positions of anthority and relationship between successive influence" in the US. US presidents and UK prime min-The circumstances were that senior officials of the IRA politiisters insured that Washington accepted Britain's right to treat cal wing Sinn Fein and members Northern Ireland as an internal of the UK and Irish governments prohlem, and opted for a policy of were looking for ways to bring to an end decades of sectarian vio-

Clinton wanted to make Northlence. There were enough people ern Ireland part of his own govwith sufficient influence on the erning rationale for a "new White House, such as John Hume engagement" in the world. His and Albert Reynolds, who were policy shift had its heginnings eeemingly prepared to hreak during his 1992 election cam-Northern Ireland out of the narpaign when his aides set up sperowness imposed hy geography cial liaison groups to garner as and party politics. many votes as John Kennedy did In the US the Northern Ireland dimension was pushed by a small group of Irish-American lobbyists

A touch of political opportun- led by Niall O'Dowd, editor of student at Oxford. As O'Clery IRA would become. New York's Irish Voice; Bruce notes, it was only when he Morrison, a former democrat congressman and lawyer, and a group of moderate businessmen who believed that Clinton could provide a necessary catalyst to help break the deadlock.

> THE GREENING OF THE WHITE HOUSE by Conor O'Clery

Gill & Macmillan £12.99, 263 pages

Clinton's own Irish hlood roots were not particularly deep or immediate. But there were other influences, such as a lingering flirtation of the Baptist boy from the Deep South with Catholicism the Jesuit-run Georgetown; at and, subsequently, an emotional engagement with the civil rights marches in Belfast and Derry which ba watched on TV whila a

became president that Clinton "discovered how Irish he was", taking Northern Ireland policy away from the state department and entrusting the lead on on It to two friends in the National Security Council, Tony Lake and Nancy Soderberg.

It was no coincidence that Soderberg had formerly worked with Ted Kennedy, another key player in shifting US policy on Northern Ireland, together with his sister Jean, the US ambassador in Dub-

lin. The secret contacts O'Dowd and his group of amateur diplomats had with Sinn Fein set a pattern that was gradually endorsed publicly hy the White House: to get as close as possible to the IRA in the hope that the more interaction and engagement there was the more moderate the

Thus Gerry Adams and Joe Cahill - both previously jailed for their connection with terror-US, and for a while nothing was done to stop the republican movement from boosting its corfers with some well-organised fund-raising. In return, much to the increasing chagrin of the UK government. Adams took up prime tima TV spots, insisting that he was a man of peace not violence.

It would have been nice if the story could have been rounded off with Clinton's emotional visit to Belfast at the end of 1995 following the achievement of one of only historians in the new milthe longest IRA ceasefire's since the troubles began. However, it was only ten weeks later that the high hopes were shattered with in the end, or simply proved an the IRA bomb in Docklands, leaving the White House and its Irish-

American friends struggling to retain a sense of achievement as opposed to being conned.

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O'Clery hravely tries to weigh up the arguments in his concluding chapter. Against the cynics who like to paint a picture of some crafty Irishmen taking a naive president for a ride to nowhere. O'Clery argues that the Clinton Initiative helped diminism - were granted visas to the ish Irish-American support for violence.

Such a view is informed as much by faith as evidenca. O'Clery admits to have acted as an amateur diplomat himself as much as a journalist on occasions (he bosted a dinner for Adams and White House officials). He can take some comfort in the fact that the return of IRA violence led to a dip in Sinn Fein's fund raising in the US.

The wider story of Northern Ireland of course continues, and lennium will reach a more definitive judgment on whether Clin-ton's policy contributed to peace unnecessary diplomatic irritation.

Passions stirred up by the soil

non-interference.

Alice Hiller indulges in a spot of armchair gardening with past and present arbiters of horticultural taste

s the growing season chills to a close, the charms of armchair gardening wax proportionately greater. For those not fully consumed hy seed catalogues and the like, Visions of Arcadia and The Penguin Book of Garden Writing offer a valuable means of transport beyond the winter's gloom.

The former, hy May Woods, encourages us to travel not merely through the seasons, but also through time. An impressive history of European gardens from the Renaissance to rococo, it revisits three-and-a-half centuries of horticultural obsessions.

Touching lightly on the religious iconography of medieval gardens, the story opens with Virgil's visions of Arcadia, which captivated the Renaissance imagination, and inspired Leon Battista Alberti to conceive an ldyllic and influential rural villa and garden plan around 1450. Based on classical principles, this fea-tured a formal, symmetrical layont of shaded avenues, vine-clad pergolas, box hedges. statuary, and shell-studded grottoes refreshed by trickling water - birds. Equally playful, if less pontlficates, John Evelyn sophisticated, was Henry VIII's garden at Hampton Court, or the Pegasus-topped Mount Parnassus ordered for Somerset House by James 1 But Italy retained the cutting

edge by pioneering the baroque, which from 1600 ushered in gardening on a gigantic and highly schemes geometric scale, later taken up hy Le Notre in France. A showplece was the breathtaking Isola Bella. Rising like a stone ship from Lago Maggiore, with serried terraces, statuary, grottoes and groves, its formal beauty helped inspire Marly, Chantilly and Versailles

VISIONS OF ARCADIA by May Woods Aurum Press £15, 124 pages THE PENGUIN BOOK OF GARDEN WRITING edited by David Wheeler Viking £20, 382 pages

The hook closes, slightly breathlessly, with the delicate. intimate rococo fantasies of the addicts in Brooklyn - or admit ground for the more "natural" landscape movement. Although Visions of Arcadia can occastonally seem indigestibly condensed, this drawback is more than offset hy the outstanding collection of more than 170 engravings, plans and photographs, which bring the gardens sumptuously to life. Missing only are the personal points of view. These leap out, bowever, from David Wheeler's thematically structured antbology. Culled from six centuries of assorted material, it includes a few fairly ohvious "literary" conjust there because we were necestributions, but focuses mainly on the work of hands-on garden

deplores vegetables grown on noxious hotbeds fermented from city dung and rubbish, Addison mocks tnlip mania, Pope enthuses about his new grotto, William Morris hlushes at "carpet-gardening", Vita Sackville-West deploree ber planting

Elsewbere, certain preoccupatious emerge, notably the remembered Arcadian gardens of childbood, and the compulsion to master nature. Wheeler cites the comparison in *Richnrd II* between judiciously ruthless gardening and judiciously ruthless government - alike purveyors of perfect states. John Spedding finds this tendency sinister, almost totalitarian, in 1890: "the pathos of dead houghs and mouldering leaves, the hlighted hloom and broken promise of the spring, autumn's rust or winter's wreckage are, if gardeners he hrisk sons of Adam, instantly hoddled out of sight, so that come when you may, the place wears a mask of steady hrightness."

Other passages record struggling against a range of elements



backbone of garden design until the advent of the landscape movement in Britain in the 18th century. May Woods stops short of this

second major revolution, however, outlining instead the stages hy which it was reached. We pass through the spectacular Villa Medici at Castello, huilt in 1530 to celebrate the reign of Duke Cosimo. He was commemorated in the great statue of January, from which all the water courses of the garden flow, and water was also central to the more lighthearted Mannerist movement which followed. The style was epitomised by elaborate aqueous jeux d'esprit - as at the Villa d'Este in Tivoli where fountains sqnirted travellers, played organs, emited the sounds of can- opinionated, quirky, sometimes

writers. Among them are the arbiters of borticultural taste, past and present. They provide a chorus of ons, or powered moving, singing irascible voices - Francis Bacon dirt.

that nature often does better unaided, springing night-scented stock from the Libyan desert, or peonies from a blasted garden in northern France in 1919. Impressively, some of the most striking pieces come from unknown writers, such as the pseudonymous gardener Christopher Falconer, Rising at dawn. working in silence, forbidden to smoke, always keeping out of sight of two faceless heings known as "Lordship" and "Ladyship", he and six others "were

sary, like water from a tap." Their bittersweet reward was the "glory of the garden." to borrow Kipling's phrase, and no more poignant testimony exists to the peculiar passions stirred up by

A bigger splash: Italian fountain from the 16th century Villa d'Este at Tivoli, the specta wiar mon int built as an "occasional" house for Cardinal Innolitin d'Este of Ferrara. Taken from "The Villa d'Este at Tivoli" by David Dernie, Academy Editions, £29.95, 128 pages.

The thrill of metal mayhem

Forget the fuss about Cronenberg's 'Crash', writes Nigel Andrews

lence and physical damage;

ust as the world never lasts long without a war, the media-addicted public needs its regular dose of violence debates.

We who saw Crash at Cannes half a year ago can scarcely credit the delayedaction bysteria being whipped up by today's pun-dits. The truth, as these books show, is that David Cronenherg's movie is a faithful, even austere adaptation of a 200-page J.G. Ballard delirium. However, if that sounds like praise for Cronenherg and damnation for Ballard, even calls his narrator pleese adjust your mind. The fact that Crash the movie is faithful means it is, in a deep sense, cautionary tale. No readers faithless. (I visit this are being warned about anyparadox on all who inveigh thing. They are being invited against creative opera pro- to look deep inside themducers.)

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its main plot points are preserved, with none of the excitement of that revelatory creative act. The movie is as faithful to its source as a good reproduction is to a

Sport famous painting. Value of famous painting: £1m. Valne of reproduction: £10.

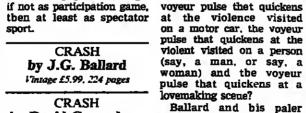
Ballard's novel about erotomania and car collisions, whatever one thinks of its SM reveries, has a driving (pun intended) passion and a trightening first-person honesty. He gives us the viscera. the violence, the sex. He

James Ballard The hook is not, pace BBC2's Late Review team, a selves and to dare to deny

Rest of World

£7.50

£3.95

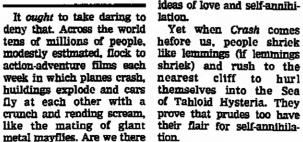


by David Cronenberg Faber £7.99, 224 pages

CRONENBERG ON CRONENBERG edited by Chris Rodley

Faber £9.99, 224 pages

It ought to take daring to deny that. Across the world tens of millions of people, modestly estimated, flock to action-adventure films each week in which planes crash,



for the "cautionary tale"? Or These three books - only are we there because there is one of them, the movie a sensual excitement in script, is new, though the critical monograph has "But it is not sexual." the been updated - are an eduself-defending action fan cation. Ballard's 20-yearwill protest. In a sense not. old novella may be obses-Heavy raincoats are not sive, overwritten and repetiworn at Lethnl Wenpon tive. But it is orlginal, ecreenings, spectacles do dynamic and courageous, not steam up at Die Hnrd and I would like any man

Many of the book's words, that part of their libido shows. But where are the who claims it is not arousing most of its characters and all vibrates to the thrill of vio- exact dividing lines - the to say so under polygraph to say so under polygraph exact ones - between the conditions.

voyeur pulse thet quickens By arousing the libido it at the violence visited arouses the mind to the vast, on a motor car, the voyeur unnerving, often incongrupulse that quickens at the ous territory that the libido violent visited on a person commands, and to the foot-(say, a man, or say, a note truth that sex knows no woman) and the voyeur laws whatever about selflesspulse that quickens at a ness or civil responsibility. Writing a book like this is

extending, bowever slightly, acolyte Cronenherg are people's insight; which in hardly pioneers. Freud, and turn is one of the functions hefore him Wagner, knew of art. that sex and self-destruction,

life-force and death-force, ronenberg's script are kissing cousins. Tristan and movie, by con-And Isolde is four hours of trast, describe sensual, often downright pretty, second-gensexual music, twinning the eration aesthetic patterns around an idea whose life

lay in its explosive firstgeneration egotism. Chris Rodley's introduction to the film, in hoth published screenplay and monograph, damns with intended praise. "Despite the overheated nature of the raw material, (the story) is handled with the precision and formal restraint of an

expert surgeon with years of experience hehind the scalpel.

Exactly. Art under anaes thetic; cinema as lifeless bio-forensic tinkering. Those who praise the movie insult the book. Those who spend column inches fulminating against Croneoberg risk flattering him into legend.

n the dead of the night, with yesterday's beadlines slopping around your brain, the world can seem a scary place. A world where we splutter on effluent air while our neighbours go genetic engineering on the Internet, where tin pot nationalism threatens and disease might lurk beneath our duvet. God's

gone quiet, hut the aliens are calling. Sarah Dunant and Roy Porter could have been on to something with this collection, aimed at those who are starting to worry now in time to become truly frantic by the millennium. The trouble with anxiety as a subject is thet It is too leisurely an emotion, an unease which seeps in when there is noth-

ing more pressing to engage heart and mind. Linda Grant points out in

her essay on violence how little we really have to fear: statistically, "murder barely touches our lives, like the jackpot on the National Lottery". Anxiety thus becomes a parlour game for the broadsheet classes, a private play of anomie.

Questions of social Identity drift into the arena of Blairite polity. Micbael Ignatleff hegins his thoughtful essay on belonging by arguing, "Modernity and belonging just don't go together," hut proceeds to interrogate the claims of constitutional reform to knit the nation together. New Lahour, New Roots? Implausible, and a frustrating response to the and Freud, an inspirational

Hearts filled with unease

home in a metapbysical diaspora.

Gender also gets short ehrift, which is surprising a post-war baby, she is sensigiven the accommodations required hy slippage ln traditional roles. Pundits now suggest a future of careerist wenches streaking past the wretched new lad,

THE AGE OF ANXIETY edited by Sarah **Dunant and Roy** Porter Virago £15.99, 203 pages

dinosaur in designer а pants.

Science and technology might promise to deliver us, hut Geoffs Mulgan and Watts are both too keen to reassure. That the future might belong to keyhoard kids is unsettling, but Mulgan encourages us to tap our troohles away. One should not resist the

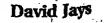
comforts of commonsense. After all, the last fervid finde-siècle brought forth Wilde challenge of locating marriage of style aod

psycbe. The particular excitement of lived experience straining against aphorism is largely missing from this collection, where much of the writing is simply pedestrian. However, Linda Grant's

pithy elan ("Half the population of the world is running away from violence into refugee camps and the other half is paying good money to I JARCELONA watch it at the multiplex") precisely charts the territory of anxiety, where those who hrood about a problem are the last to feel its effects. As tive to violence, but can only locate it in the modish spectacles of body piercing and Tarantino movies. The apprehension exceeds its cause.

Peeking past the century's end is an artificial game, and this book lacks the visceral intimations of unease that might demand.our attention. Only Oscar Moore harnesses urgency to speculation in "Fatality Rites", written shortly before his death from Aids in September ...

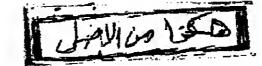
As Moore navigates the dark side of sexual liberation he movingly updates the medieval ars moriendi; be teaches us how to die. "We had gone from the envied social hutterflies to the moths singed in our own candle as we hurnt it st every end," he writes. His hectic style, brandished with hravado, is itself a gesture of defiance. Anxiety shakes his bones and he meets it with canache.



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disaster?



Life"; to Jan 27

AWATTO H

National Arts Centre

by Jane Glover, performed by the

National Arts Centre Orchestra.

Soloists include Daniel Taylor,

Butterfield and Brett Polegato;

Barbara Hendricks: recital by

Philharmonia Orchestra: with

Ligeti and Mahler; Spm; Dec 16

Centre Georges Pompidou Tel: 33-1-44 78 12 33

Face è l'histoire: exhibition

historic events. The exhibition

200 artists, including paintings,

photomontages, installations and videos. Also several literary

documents, press photographs,

displayed; from Dec 19 to Apr 7

Beuningen Tel: 31-10-4419400

Willem van de Velde de Oude

the work of Willem van de Velde

de Oude. With the permission of

century Dutch draughtsman sailed

sea-battles and made drawings of

the course of the battle; from Dec

Louise M. Davies Symphony Hall Tel; 1-415-864-6000

Soloists incidue soprano Shervi

Woods, mezzo-soprano Marietta

the parties at war, this 17th

out with his little ship during

SAN FRANCISCO

(1611-1693): exhibition devoted to

posters and other objects are

drawings, sculptures,

ROTTERDAM

Museum Bolimans Van

EXHIBITION

21 to Feb 23

CONCERT

features some 450 works, created

between 1933 and 1996 by nearly

cellist David Geringas and soprand Joan Rodgers perform works by

conductor Esa-Pekka Salonen,

the soprano; 8pm; Dec 16 Théâtre du Châtelet

Christine Brandes, Benjamin

Tel: 1-813-996-5051

8pm; Dec 18, 19, 20

Palais des Congrès Tel: 33-1 40 68 22 22

Tel: 33-1 42 33 00 00

PARIS

EXHIBITION

CONCERT

CONCERT

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

INTERNATIONAL ARTS GUIDE

What's on in the principal cities

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يعر المروج ومنعو تو

EXHIBITION Art Gallery of South Australia Tel: 81-8-2077000 Dreamings of the Desert: Aboriginal Dot Paintings: 1996 marks the 25th anniversary of the rebirth of the Aboriginal dot painting phenomenon. In 1971 Geoff Bardon, a teacher at Papunya in the Northern Territory, started a chain of events which has culminated in the workdwide recognition of Aboriginal dot paintings as a 40,000-year-old tradition now transferred to moveable supports of canvas and board. This large survey exhibition aims to demonstrate the diversity which characterises these works. The dot paintings on display come from the collection of the Art

Gallery of South Australia; from Dec 15 to Feb 16

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-6718345 Radio Symfonie Orkest with conductor Eri Klas and violinist Vadim Repin perform works by Eller, Mendelssohn and Sibelius; 6.15pm; Dec 20

EXHIBITION Amsterdams Historisch Museum

Tel; 31-20-5231822 Symphony Hall Peter de Grote en Holland: this Tel: 44-121-2002000 exhibition brings together objects that were collected by the Russian soprano; 7.30pm; Dec 16 Czar Peter the Great (1672-1725) during his stay in Holland 300 BOLOGNA years ago, included are paintings by 17th century Dutch masters, CONCERT including Rembrandt'e "David and Jonathan", scientific instruments, Tel: 39-51-529901 personal belongings of the Czar, Brodsky Quartet; with and many other objects. The mazzo-soprano Anne Sofie von exhibition was previously shown at Otter perform works by the Hermitage In St Petersburg; Stehammar/Peterson-Berger, Britten, Costello, Debussy, Fauré, Poulenc, Schulthorpe, Wolf and from Dec 17 to Apr 13 De Nieuwe Kerk

Tel; 31-20-6268168 Respighl; 9pm; Dec 16 Catharina, the empress and the arts: this exhibition features 19 old BONN master paintings from the collection of the Russian Czarina OPERA Catharina the Great (1729-1796), Oper der Stadt Bonn Including works by Titlan, Bordone, Tel: 49-228-7281 Roméo et Juliette: by Gounod. Rubens, Hals, Jordaens, Rembrandt, De Heem en Van Conducted by Marcello Panni, Dyck, Alongside these paintings performed by the Oper der Stadt Bonn, Soloists include Vitall, Ingle, other art objects and personal belongings of the Czarina are Navigilo, de la Mora and Spemann; displayed. The exhibition alms to 7pm; Dec 15 give Insight Into Catharina's

bassion for collecting works of art;



lezzo-eoprano Anne Sofie von Otter is performing with the Brodsky Quartet in Bologna

Crider; 7pm; Dec 17 performed by the Hamburgische Staatsoper Unter den Linden Staatsoper. Soloists include Tel: 49-30-20354438 Daniels, Ritterbusch, Sommerfeid · Lohengrin: by Wagner. and Neumann; 7pm; Dec 19 Conducted by Daniel Barenboim, performed by the Staatsoper Unter den Linden. Soloists include

Magee, Polaski, Botha, Pape and

others; 5pm; Dec 15

BRUSSELS

with conductor Philippe

COPENHAGEN

Tivoli Concert Hall

Tel: 45-33 15 10 01

DRESDEN

featuring works by four

contemporary artists: Raffael

EXHIBITION

15 to Apr 6

Tel: 49-351-49110

E GÉNEVA

EXHIBITION

GHENT

De Vlaamse Opera

Swerts (world premiere).

Conducted by Patrick Davin,

Tel: \$2-9-2230681

OPERA

OPERA

9.30pm; Dec 15

CONCERT

Dec 20

Herreweghe perform works by

Schumann and Mendelssohn;

La Damnation de Faust by

Berlioz. Concert performance, conducted by Gary Bertini and

performed by the Danish National

Radio Symphony Orchestra and

the Danish National Radio Choir.

Soloists include mezzo-soprano

Denyce Graves, tenor Vinson Cole

and baritone Jose van Dam; 6pm;

Albertinum Tel: 49-351-4953056

4x1 im Albertinum: exhibition

Rheinsberg (Germany), Nan Hoover (US), Maria Lassing (Austria) and

Luc Tuymans (Belgium); from Dec

Sächsische Staatsoper Dresden

Conducted by Hans-E. Zimmer,

performed by the Sächsische

Staatsoper Dresden. Soloists

Kirchner; 7.30pm; Dec 20

Musee d'Art et d'Histoire

Lumières de L'Orient chrétien:

exhibition of some 140 icons from

Les Liaisons Dangereuses: by

and Marilyn Schmiege; 8pm; Dec

the collection of the Labanese

collector Abou Adal; to May 4

Tel: 41-22-3114340

Include Birgit Fandrey and Eva

La Bohème: by Puccini.

CONCERT

CONCERT

BIRMINGHAM

Museum of Fine Arts Tel: 1-713-639-7300

manuscripts, ancient seals, early composers' manuscripts, and exhibition include a mid-10th century Spanish manuscript, the earliest illustrated copy of Beatu's the 11 remaining veilum copies of autograph manuscript of Mozart's showing in Houston, the exhibition the High Museum of Art, Atlanta; to Jan 5

INDIANAPOLIS

EXHIBITION Indianapolis Museum of Art Tel: 1-317-923-1331 · Goya's Los Caprichos: this exhibition features the complete set of 80 prints from Francisco Goya's series "Los Caprichos". The collection of random subjects artist himself, but also works by contemporary artists and old masters, including Ceán Bermúdez, Dürer, Carraci, Piranesi Rembrandt, Rubens, Van Dyck and Tiepolo. The exhibition features more than 300 works, including prints, sketches, drawings, books and manuscripts; to Dec 19

MILAN DANCE

Testro alla Scala di Milano Tel: 39-2-72003744 Die Lustige Witwe: a choreography by Ronald Hynd to music by Lehár, performed by the Corpo di Ballo del Teatro alla Scala and the Orchestra Sinfonica di Milano Giuseppe Verdi. Soloists include Carla Fracci, Susan Jaffe, José Manuei Carreño and Gheorghe lancu; 8pm; Dec 18 (2.30pm), 20

MUNICH

EXHIBITION Haus der Kunst Tel: 49-89-211270 Francis Bacon 1909-1992. Retrospektive: retrospective exhibition devoted to the English painter Francis Bacon. The display features more than 100 works -Including 17 triptychs - from public and private collections, giving an overview of Bacon's artistic career. The exhibition was previously shown at the Centre Pompkiou in Paris; to Jan 26

OPERA Nationaltheater Tel: 49-89-21651920

CONCERT

Dec 20, 21, 22 (2pm)

TOKYO

CHESS

Adjusting your outlook when the advantage changes hands is the hardest aspect of chess psychology, and e is probably what Black shrewd player can exploit a rival's inflexible stance. Thus when your opponent

 Messiah: by Handel, Conducted has had a good position for many moves but has just let it slip, a draw proposal is good. It will normally be refused, and if the refuser's position then worsens, the memory of the spurned half point can induce panic. This may sound simplistic, but it works.

17 Bxd5 exd5 18 Bb2 Qxb5 19 Bxg7 Rg8 20 Bd4 Resigns. There's a similar tale in Black sees that dxe2 loses a this game from the UK piece to 21 Re1 Bg4 22 f3. League, where the Northumbrian team of north-easterners and Scots has been a revelation (C McNab v S Ansell). 1 c4 c5 2 Nf3 Nc6 3 ż g3 g6 4 Bg2 Bg7 5 Nc3 e6

The exchanging Nd4 is best. Black plans Nge7, but is surprised by a rare gambit. 8 d4! cxd4 7 Nb5! d5? e5 8 Nf6+ Kf8 9 Ng5 is risky, so Black should try 7...d6 8

Nfxd4 Nxd4 9 Nxd4 a6 wben the fine g2 bishop and the weak d6 pawn favour Whitebut greet defenders like Korchnoi have saved worse focusing on the way modern artists deal in their work with political and positions. Instead, Black is unsettled by the switch from dull symmetry to open play, and tries for e refutation.

White mates in four moves, against any defence (by A Pantaleev). Solution Page II Leonard Barden

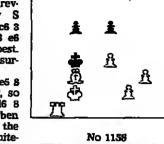
BRIDGE

More than 3.000 players descended on San Francisco for the 70th North American Championships last month. A small contingent of British players were present: Peul and Jason Hackett, finished fourth in the Life Masters Pairs and Andrew Robson and Tony Forrester finished second in the teams.

N ¥ Q 8 7 3 + A 10 9 2 4 A J 10 6 2 AK9742 AQJ8653 ¥AK10985 ¥J + Q843 ♦ K \$ 87 S ▲ 10 Messiah: by Handel. Conducted 42 **+** J765

by Jeffrey Tate, performed by the San Francisco Symphony and the \$ KQ9548 San Francisco Symphony Chorus. In the Women's Life Masters, the winners, Barbara Sion and Suzy Burger, Simpson, tenor Stanford Olsen and picked up some vital matchsa-baritone Philip Skinner, 8pm; points by making an overtrick on this slam hand from

the final session.



XIX

6 cxd5 Qa5+ 9 Nd2 Qxb5

10 dxc6 Ne7 If bxc6 11 Ne4 is

strong. 11 a4 Qa6 12 b4! This

missed. Instead 12 cxb7?

Bxb7 eases the defence. Nd5

Trying to close the diagonal.

If bxc6 13 b5 Qb7 14 Nc4 with

Na5 or Nd6+ regains the

pawn. 13 b5 Qa5 14 Ba3!

Keeps the BK in the centre.

d37 If Qxb5 17 Ne4 and all

White's pieces join the

attack, so Black lashes out.

bxc6 15 0-0 cxb5 16 axb5

East-West were vulnerable. West dealt and opened 1S, North doubled, and East raised to 4S, showing e very

weak hand, but with long trump support. South bid 5C, and West jumped to 6S. This was passed out, and North led A#. West ruffed this, drew trumps, and cashed VAK. Deciding that North's dou-

ble marked ber with QV. declarer led 109 and, when North smoothly played low, sbe refused to ruff in dummy, and pitched a diamond. When this beld, she led another heart, ruffed Nortb's QV, returned to hand with a club ruff, and pitched all dummy's diamonds on her winning

hearts. Some Norths preferred a 2C overcall rather than double. At a few tables this led to North-South finding the excellent sacrifice of 7C. which only fails by an easily affordable three tricks.



CROSSWORD

 Kiri Te Kanawa: recital by the printed books, authors' and Americana. Highlights of the Testro Comunale di Bologna

commentary on the Apocalypse. Albrecht Dürer's pen-and-wesh drawing "Adam and Eve", one of the Gutenberg Bible, and the "Haffner" Symphony, After the will be on view at the Fine Arts Museums of San Francisco and

HOUSTON EXHIBITION Masterplaces from The Pierpont. Morgan Library: this exhibition features more than 175 objects from the library's collections of old master drawings, medieval and Renaissance illuminated

B ANTWERP

from Dec 17 to Apr 13

CONCERT Koningin Elisabethzaal Tel: 32-3-2024578 Koninklijk Filharmonisch Orkest van Vlaanderen: with conductor Grant Liewellyn and planist François-René Duchable perform works by Holloway, Ravel and Schumann; 8pm; Dec 17

THEATRE Bourlaschouwburg Tel: 32-3-2319750 Nathan der Weise: by Lessing: Directed by Ulrich Greiff. performed by the Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Kristin Arras, Chris Cauwenberghs, Bert Cosemans and Herbert Flack; 8pm; Dec 21

ATLANTA

EXHIBITION High Museum of Art Tet: 1-404-733-4400 Henri Matisse: Masterworks

from the Museum of Modern Art: this exhibition features about 100 works by Matisse (1869-1954) in e variety of media, including painting, drawing, sculpture, cutouts, prints and likustrated books, a stained glass window and sets of liturgical vestments. All exhibited works are selected from the collection of the Museum of Modern Art in New York; to Jan 19

BARCELONA

EXHIBITION Fundació la Caixa Tel: 34-3-4588907 Tibetan Sacred Art: this exhibition of about 200 pieces of sculpture and "thangka" (roll-up paintings on fabric used as an aid to meditation) presents e journey through 12 areas which symbolise the different religious spheres with the most representative characters and deities in Tibetan Buddhism. The works are from public and private collections in Europe and the US and span the period from the ninth to the 19th century. Following the exhibition in Barcelona the show will travel to

BERLIN

Japan; to Jan 12

CONCERT Konzerthaus Tel: 49-30-203090 Camerata Accademica Salzburg: with conductor Alexander Janiczek, violinist Augustin Dumay and planist Maria performed by De Visamse Opera. Soloists include François Le Roux João Pires perform works by Mozart; 4pm; Dec 15

OPERA Deutsche Oper Berlin Tel: 49-30-3438401

HAMBURG OPERA Un Ballo in Maschera: by Verdi. Hamburgische Staatsoper Conducted by Daniel Lipton, performed by the Deutsche Oper Tel: 49-40-351721 Die Fledermaus: by J. Strauss. Berlin, Soloists include Nail Shicoff, Conducted by Stefan Soltesz, George Fortune and Michele

12

1. 42

Tel: 32-2-5078466 lies in society, including the seven Choeurs de la Chapelle Royale: deadly vices - lust, laziness, envy, greed, enger, gluttony and pride; with conductor Philippe Herreweghe, soprano Sophie from Dec 15 to Feb 16 Daneman, baritone Detief Roth, pianist Alain Pianès and clarinettist LISBON Jane Booth perform works by Schubert; 7pm; Dec 15 Orchestre des Champs-Elysées:

CONCERT

Grande Auditório da Fundação Gulbenidan Tel: 351-1-7935131 · Orquestra Gulbenkian: with conductor Michel Corboz perform works by Schubert. Soloists include soprano Veronica Cangemi, contraito Liliana Bizineche-Eisinger, tenor Andreas Wagner and bas Wemer Lechte; 9.30pm; Dec 19 (7pm), 20

LONDON

AUCTION Sotheby's; Parke Bernet & Co. Tel: 44-171-4938080 Graham Greene: The Clinton Smullyan Collection: the first sale to be devoted entirely to the works of Graham Greene, this 228-lot auction features an Important private collection of books, manuscripts, letters and movie ephemera relating to the English writer. Highlights of the sale include Greens's own proof copy of what many consider his masterplece, "The End of the Affair"; 2.30pm; Dec 16

CONCERT **Barbican Hall** Tel: 44-171-6384141 English Chamber Orchestra: with conductor Martin Neary, soprano Emma Kirkby and the Westminster Abbey Choir perform works by Corelli and J.S. Bach; 7,30pm; Dec 17

DANCE Royal Opera House - Covent Garden Tel: 44-171-2129234 Cinderella: a choreography Frederick Ashton to music by Prokofiev, performed by the National Ballet; 7.30pm; Dec 17, 18

JAZZ & BLUES Purcell Room Tel: 44-171-9604242 Brian White & his New Orleans Jazz Band: perform classic New Orleans style jazz; 7.30pm; Dec 19

MADRID CONCERT

Fundación Juan March Tel: 34-1-4354240 Maria Aragon and Fernando Turina: the mezzo-soprano and pianist perform works by Poulenc, Moreno, Bautista and others; 12noon; Dec 21

EXHIBITION **Biblioteca Nacional**

Tel: 34-1-5807800 Yoioma Universal: exhibition focusing on Francisco de Goya's graphic work. The display features not only works by the Spanish

Conducted by Roberto Abbado, performed by the Bayerische Staatsoper, Soloists Include Nuccia Focile and Enric Serra; 7pm; Dec

NEW HAVEN

EXHIBITION Yale Center for British Art Tel: 1-203-432-2800 British Art Treasures from Russian Imperial Collections in the Hermitage: travelling exhibition of British art drawn exclusively from the collections of the State Hermitage Museum in St. Petersburg. The exhibition, coinciding with the bicentenary of the death of Catherine the Great, Empress of Russia from 1782 to 1796, includes paintings and sculpture, silver, ceramics, furniture, clocks, jewellery, carneos and engraved gems; to Jan 5

NEW YORK

CONCERT Carnegie Hall Tel: 1-212-247-7800 Orchestra of St Luke's: with conductor André Previn and soprano Sylvia McNair perform works by Vaughan Williams, Britten and Haydn; 8pm; Dec 16

EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Corot: major retrospective of the art of the French landscape painter Jean-Baptiste-Camille Corot (1796-1675), organised on the occasion of the 200th anniversary of the artist's birth. Comprised of 150 paintings dating from the early 1820s to the mid-1870s and gathered from private and public collections around the world - the exhibition examines the entire career of this artist, whose influence extended well into the 20th century. The retrospective, which is organised chronologically, charts Corot's evolution as a painter. The exhibition was previously shown in Paris and Ottawa; to Jan 19

OPERA

Metropolitan Opera House Tel: 1-212-362-6000 Tosca: by Puccini. Conducted by Christian Badea, performed by the Metropolitan Dpera. Soloists include Vaness, La Scola and Lafont; 7.30pm; Dec 16, 20 (8pm)

NICE

EXHIBITION Musée d'Art Moderne et d'Art Contemporain Tel: 33-93 62 61 62 Mon) Tom Wesselmann. Rétrospective 1959-1993: retrospective exhibition featuring about 100 works by the American Pop artist Tom Wesselmann. Main theme in Wesselmann'e work is the

female body. Included in the exhibition are such works as "Great American Nude" and "Still مرد شده و و مصحو . . .

 NHK Symphony Orchestra: with conductor Charles Dutoit, guitarist Shin-Ichi Fukuda and mezzo-soprano Chleko Teratani perform works by Rodrigo, Albéniz and De Falla; 7pm; Dec 16

EXHIBITION

Tokyo Museum of Contemporary Art Tel: 81-3-5245-4111 Prints by David Hockney: exhibition featuring recent print works by the British artist, covering etching, lithograph, silkscreen and other experimental approaches; to Dec 15

VENICE

EXHIBITION Collezione Peggy Guggenheim Tel: 39-41-5206288 Picasso: L'Atelier: exhibition focusing on Picasso's painting "L'Ateller" (1928) from the Peggy Guggenheim Collection. It is the only painting that Picasso repurchased in order to continue to work on it. Also included in the exhibition is the painting of the same date and title from the collection of the Museum of Modern Art, New York, as well as five drawings from the collection the Musée Picasso; to Mar 31

U VIENNA

OPERA Wiener Staatsoper Tel: 43-1-514442960 Die Schweigsame Frau: by R. Strauss. Conducted by Horst Stein, performed by the Wiener Staatsoper. Soloists include Sima Gonda, Rydi and Skovhus; 7.30pm; Dec 21

WASHINGTON

EXHIBITION Arthur M. Sackler Gallery Tel: 1-202-357-2700 Art of the Persian Courts: this exhibition includes nearly 100 paintings, manuscripts, drawings works of calligraphy and objects showing some of the literary and pictorial traditions supported by the Persian courts and highlights the influence of Persian culture across the Islamic world; to May

MUSICAL

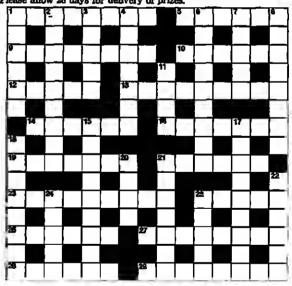
National Theatre Tel: 1-202-628-6161 Whistle Down the Wind: by Lloyd Webber/Steinman. Directed by Harold Prince. The cast includes Irene Moltoy and Davis Gaines; Tue - Sat 8pm, Sun 7pm, Sat, Sun also 2pm; to Feb 9 (Not

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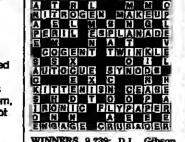
Tel: 31 20 664 6441. E-mail: artbaseOpi.net

No. 9,251 Set by DINMUTZ

A prize of a classic Pelikan Souverán 600 fountain pen for the first correct solution opened and five runner-up prizes of 235 Pelikan youchers. Solutions by Tuesday December 24. marked Crossword 9,251 on the envelope, to the Financial Times, Number One South-wark Bridge, London SSI 6HL. Solution on Saturday December 28. Please allow 28 days for delivery of prizes.



| Address | |
|---|---|
| | |
| ACROSS | DOWN |
| 1 Stress of unfortunate mis- | 1 English prawn cooked in |
| shape (8) | envelope (6) |
| 5 Crush the spirit (6) | 2 Fuzz found in end of Brie |
| 9 Chaotic time for fauna (8) | complain bitterly! (9) |
| 10 Battle exercise (6) | 3 Everybody with old book |
| 12 First capital gains tax for | to give out (5) |
| the racecourse (5) | 4 Popular notion of earlies |
| 18 Al granule for treatment of | times (7) |
| spasmodic pain (9) | 6 Bird fitted with a ring i |
| 14 Small cat called Sooty, in | transported (4-1-4) |
| the air (6) 16 Small volume can be hin- | 7 Device producing rarefie |
| | gas in the beginning (5) |
| drance to libretto (7) 19 Knock out of condition (3.4) | 8 Do in a battery? (3-5) 11 How foolish of the Frenc |
| 21 High court judge? (6) | |
| 23 Type of defence not recom- | doctor (4) 15 The main subject of infla |
| mended for prison-building | tion (9) |
| (9) | 17 Vicar lied, surprisingly |
| 25 Oriel-designed flower of | knocking off the grub! (9) |
| France (5) | 18 These campaigns scared u |
| 26 Bloomer made by Woos- | formerly (8) |
| ter's cunt (6) | 20 Pat the ox (4) |
| 27 Going on for final univer- | 21 Flying, comes to earth i |
| sity call? (8) | area of high ground (7) |
| 28 See the gathering, or boll | 22 Clubs of women over bo |
| (6) | ders (6) |
| 29 People getting away from | 24 Difficult chore, making pig |
| quarters with playful leaps | ment (5) |
| (8) | 25 Woman left vibes (5) |
| Solution 9,250 | Solution 9.239 |
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WINNERS 9,239: D.L. Gibson, Craven Arms, Shropshire; J. Bartett, Brussels, Belgium; D. Griffiths, Hampton Wick, Surrey; Mrs M. Laidman, Fulwood, Preston; J.P. Priestley, Manchester; K.E. Williams, Bretton, Peterborough.



James Morgan

What's in and what's out of Africa

The French seem to be worried about losing their influence to quiet Americans

uagadougou, the capital of Burkina Faso, is a pleasant little town in west Africa. The French left behind a Champs-Elysées, a fine restaurant run hy nuns and an omnipotent bureaucracy. But French neo-colonialism has a poor reputation. It imposed the wrong kind of order and failed to aliminate disorder.

One forgets that in its early years it appeared vastly superior to the post-colonial vacuum that the British left in Africa. Since the British tried to do very little, they have emerged with less dis-credit than the French, who tried

to do everything and failed. I recall a crisis in Abdijan, the capital of the lvory Coast. many years ago which epitomised the And so an approach was made French problem. It emerged when the police drew the body of Sbould he re-configure the ernance and development" at the a white prostitute from the lac accounts in such a way as to around which Abdijan stands. reflect the loss to the country investigations showed that she occasioned by such transfars? had been transferring what was "No," he said. "The systems employed by Insée [the French then a vast sum, the equivalent of maybe \$50,000 a year. out of statistical sarvice] make no the country. Those who could do allowance for this category of sums reckoned that the police transaction had stumhled upon data that

The 19th Franco-African Sumshowed why the Ivorian balance mit was held a few days ago in of payments never seemed to bal-Ouagadougou. Le Monde found ance. There were two dozen the occasion a source of bitter-

woman who shared both the race ness. "Jacques Chirac has undemocratic practices, fratri- the way the world is. "In short, and calling of the poor unfortu- arrived in the capital of Burkina cidal struggles and even the wornate whose body had been found. Faso to debate, with the rep- ries of entrepreneurs." resentatives of 47 African counto the directeur du plan, a Jesuit. tries, the questions of good govvery moment when the international press expatiates on tha incapacity of the Parisian ing to the invaluable Petit Robauthorities to govern.

The word gouvernonce Flanders in the 13th century. enthralled France's press. Sud-Ouest remarked that It intrigued more than it informed. "It is meant to indicate, if one understands it right, tha opposite of the bad habits which concern derived antirely from the

Another paper had to consult a

dictionary to find that gouvernance could mean a governor's residence or the administrative services of Senegal. But accordert, it is a balliwick of Artois and

So it was that Le Courrier Picard - right in that part of the world - said gouvernance may have started out as a French word but Its present meaning misappropriations of foreign aid, English, and that summed up known in English until Harold

the Americans, without even showing it, are gradually carving

African sun." This thema was taken up everywhere. France's attempted intervantions in Africa had failed. She had compromised herself and her principles by her involvement. France had tacitly supported whatever was the opposite of gouvernance. "Africa is no longer our hackyard,"

lamented Ouest-France. All this becausa of a word. And yet governance was hardly

Wilson wrote a book called The Governance of Britain after his prime ministership nearly 20 out for themselves a place in the years ago. It was considered pompous, even pretentious, at the time. It is now the word by which much of tha world is judged, for it has become synonymoua with virtue. Even the

adjective "good" which normally preceded it has been dropped. Governance is, in fact, exactly what the French were trying to ensure with their African Champs-Elysées and uncompro1. A. A.

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Status and same

mising bureaucracy. James Morgan is BBC World Service economics correspondent.

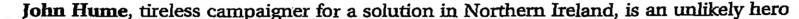


t has been a bad year for the dogged John Hume, and the strain is beginning to tell. In February the IRA ceasefire which he had engineered - and for which he was hotly tipped to win a Nobel Peace Prize - collapsed after 18 months. Summer brought inflammatory Orange marches as talks on the province's future became bogged down,

As the year-end approached, his further intense round of mediation to find terms for restoring a ceasefire seemed to be peter-ing out, while the threat of an IRA Christmas bombing campaign loomed.

The moderate face of Northern Irish nationalism, leader and co-founder of the Social Democratic and Labour party, Hume is feeling the effects of 30 years struggling for an end to violence. He says he is suffering from a complaint he never really believed in - stress. He has pains in the stomach, bouts of anxiety and sleepless nights. His doctor has warned him to take up some interest outside politics. "But I don't like playing golf." he told me when we met at the British Parliament. "This is my life,"

As mediator and peacemaker. John Hume is treated on both sides of the Atlantic with something close to veneration. Underneath, of course, he is a politician



natural to someone who was Incky to get educated." Hume was one of the first

Catholic children to sit the 11-plus examination, which took him to the local St Colorders was for the QE2." He umb's College and later to a laughed. "On the day I was elected (to the Northern degree in French and history at Maynooth College, County Ireland parliament in 1969) I Kildare. He travalled to sold my interest. I don't France hefore ever setting believe a politician should have business interests. But foot in England, and became I would have been a rich a fluant French speaker. This planted the seed of a man if I had stayed in."

He has campaigned sucpassionate internationalism. He also studied at a semicessfully, in the US in particnary for three years. When I ular, for inward investment asked him why, he replied for the job-starved city, and quietly: "That's not something I ever talk about." I

was left to speculate that so close an encounter with what the Unionists still call 'Popery' could only further damage him in the eyes of his political opponents. I asked him if his religious

of hatred or uphringing had motivated conflict but "Well, it's to do with my basic overall philosophy of rather of life, which many people share, of different religions. respect'

People are more important than territory. Violence is no solution because it only crehas the local reputation as ates the doctrine of an eye something of a miraclefor an eye, which leaves everybody hlind. And lt's worker. He quoted another of his favourite rubrics: "Our heads and hands are as good ordinary common sense. When you see walls dividing as theirs (the Protestants). one group of Christians from So let's use them and stop another, where has love-thycomplaining."

neighbour gone?" Hume was also a teacher Although famously for a time, and his school-

about their problems was sending off salmon else- should never be the source of hatred or conflict. It where to be smoked. I said Why don't we smoke our should be the source of own?". I went in with a respect, because humanity transcends all of those friand, another founder of things." the SDLP. One of my first

We can all say 'Amen' to that, I replied. But how will yon get this message of solidarity across to the Union-ists, who think they are being asked to surrender something?

myself clear - and this is the old teacher in me - hy repeating my language very often.

that without sounding pedantic. It's about changing the language of others. I say hear the man in tha pub say. ing my words back to me." Hume is much less sombre

at close quarters than he appears on television; he is affable, even jocular. But you can see his mind drifting away when the conversation flags. He likes the long political discussions he does on French television and regrets the passing of the public ball. When 1 first

asked him why the Unionists appeared not to be hearing his message of peace and protection for both communities in Northern Ireland, he said: "My preference

hall full of them and speak not territory. Without peo-

invitation.

seem fanciful indeed - if not downright dangerous - to the Protestant farmers and Orange Lodge members represented by the Rev Ian ("No Surrender") Paisley of the Ulster Unionists and a fellow Westminster MP. And Hume recognises that hardline Unionists and rightwing

alist view of the world. must

people. Yet he continues to insist that the issue is no longer territory, but community, no longer sovereignty hut the protection of culture, ethos and identity; that it is not about "simplistic" majority rule hut a new political basis of government which both sides see as fair, spon-sored hy Westminster and It and go on saying it until I Dublin and endorsed by referendums of the people both

> Are you saying the Unionists can give you something without losing anything themselves

"I think yes. Northern Ireland was unnaturally created. Imagine trying to settle South Africa like that? Would you ever have had peace?"

You talk a lot about "unity in diversity". Do you put unity before unification?

"By unity I mean agree ment. I don't mean one part of the country taking over the other. As I've often said, would be to go into a major it's people who have rights,

Eurosceptics are the same "My method is to make "Political leadership is like being a teacher, if I can say arrangement, an agreed

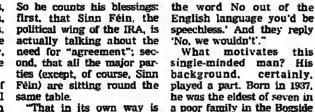
sides of the border.

with an agenda - to secure what he sees as the snppressed democratic rights of the Catholic minority in the province.

A hard man to read, and by all accounts a hard man to know, he combines the imperturbability of a successful school headmaster with the unshakeable optimism of the missionary. To the outside world he seems a ponderous, uncharismatic sort of hero.

There is no doubting his courage, or that of his extrovert wife Pat who acts as his manager, secretary, travel agent and constituency helper. His house has been picketed by IRA supporters, firebombed by hooded men, and daubed with alogans. Two family cars were wrecked. Not surprisingly, the couple sent their five children away to school.

Whether in the face of physical danger or political despair, Hume shows an optimism that is almost perverse until von remember that there is really only one political toplc on his agenda.



The doctrine of an eye for an eye leaves everybody blind

"That in its own way is quite historic," he said. "It's always easy to be pessimistic, to be against. I've said to tant minority held power by the Unionists: 'If you took

His father warned his son English language you'd he speechless.' And they reply 'No, we wouldn't'." What motivates this single-minded man? His background, certainly, played a part. Born in 1937, he was the eldest of seven in

a poor family in the Bogside area of Derry, a mainly Catholic city in which the Protesgerrymander.

against Republican politics. in those days a crude, flag-waving nationalism, with the words "You can't eat a flag". "He was very bright, and had beautiful copper-plate handwriting," Hume recalled. "I would do homework

at the table, with my father writing letters for the people of the district who'd come to the house. Doing something ern Europe and we were

long-winded for an age in masterly manner is deliberwhich the public meeting ate. He confessed this while has haen replaced hy the explaining another of his political tenets, derived from quickie TV interview, and with a notoriously repetitive his hero, the hlack American civil rights leader Martin style, Hume is not a mere sermoniser.

Luther King (John F. Kenn-Self-help is one of his edy is another hero). mottos. At the age of 23 he Difference, he said, must organised the first credit

be seen as an accidant of birth. "None of us chose to union in the province, a pool of savings and low-interest

'The accident

should never

be the source

of birth

loans for neighbours and coworkers. "I am very proud of that," he said. "It became the greatest co-oparative movement in the history of Ireland." He also started the Derry Housing Association in reply to "the loan sharks making money out of poor

people' Back in the 1960s, before being swept into politics by the civil rights movement, Hume had suggested bottling water, à la francaise. He got the reply: "Sure, there's enough water coming out of taps".

"And I had the same idea about salmon. We had the blggest salmon river in west-

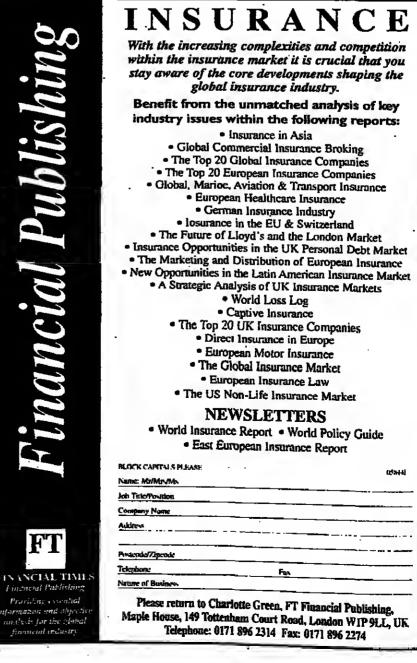
to them and have them quesple. Ireland is only a jungle. tion me. Dialogue does I asked John Hume how change attitudes." You should get an invitation from an Orange Lodge. "I would love to address an Orange Lodge."

"No, I haven't."

based as it is on a pro-Eurobe born. That accident pean Union and post-nation- is peace in my country."

long he could keep going. He said he had turned down the idea of standing for the presidency of Ireland if Mary Rohinson decides not to seek Have you asked for an a second term next year. And what about that Nohel Prize. Do you ever

His idea for a solution, think about it? "No. Tha only prize I want



Peter Aspden An age for the 'even wilder'

As modern constraints tighten we find our myths are written in the headlines



haps 1 ar just naturany guilible, but I have to confess that my first reaction to reading any newspaper head-

line is to believe it. This can be very silly, and a wasta of valuable time. Barlier this week, for instance. I was seduced there is no other word for it Elvis Presley in Rhodes. - hy the mind-numbing words, "I made love to Charlie Sheen 44 times in one weekend". A littla improbahle. I know, hut just for a moment, 1 was prepared to buy lt

My mind mulled over the stark statistic, and supplemented it with fresh figures ning of the 1980s? The secof its own: 1.09 (recurring) couplings per hour for two whole days; possible, I guess.

Perhaps it is I read the story, with that was on my way to the Week- our links to gainful employ- ever more frantic in their uncomfortable mixture of prurience, incredulity and emharrassment which has largely taken the place of good, old-fashioned readingthe and-believing. Gradually, the forces of

logic began to assert themelves. By the time I reached the end of this sorry tale of lost lust, I had fully recovered my wits. It was a story I should never have read, a haadline l should have treated on the same level of verisimilitude as sightings of

But further down the street, I was at it again. This time it was the front page of London's Evening Standard, "Why office parties are getting even wilder". Not just wilder, but even wilder. How long had this trend been in

end FT Christmas party. What could I expect? Inside the paper. 1 read sundry accounts of Charlie excesses Sheen-esque escapades, wrapped skilfully by the perfectly plausible thesis that the workplace is today so mohile that office party-

goers can hehave - or, indeed, feel the need to behave - as outrageously as possible. Gone are the binding ties which inhibit wild conduct. Morality, it might have added, is just a question of what you can live

with when you wake up in the morning. Christmas party wildness is a classic symptom of a work-hard, play-hard society. The more people live for their work, the more they bottle up all those feelings of progress? Since the begin- joyful expression; come the once-a-year festival of fun, ond world war? The Age of they explode. We are used to Enlightanmant? The issue Christmas having lost its

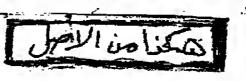
ment proving as tenuous as those to our spirituality, little is left to anchor our We all know about the effects of over-work; but is it

possible to play too hard? It seems it is, in the most lit- has to be a limit to the wilderal sense, as 1 discovered ness. Unrestrained reveiling from my third favourite can he extremely bad for beadline of the week, this your health, and there is a time from The Guardian, place for all those sloppy bal-"Too-fast music could cost nightclubs their licences". This referred to new safety guidelines in the UK ordering clubs to play slow songs if they noticed dancers get-"over-excited or ting

exhausted". The guidelines were prompted, sadly, by tha boundaries seem to extend number of ecstasy-related deaths, most of them as a which Bacchic revelry twists result of over-heating or into ever more contorted liver or heart failure. Tha forms in its thirst for trantechnology of dance music scendence, is that of the renders it capable of deliv- headline-writers. They are ering more than 120 heats the myth-makers of our age, had particular resonance as I religious sense: now, with per minute, driving dancars so treat them kindly.

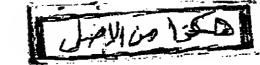
Needless to say, none of

In fact, it seems to me that the only world in which ever more outward, and in



pursuit of pleasure. In conjunction with taking ecstasy, it can be deadly; so if you

cannot always control the intake of the drug, you might as well kill the beat. So now it is official: there lads in our lives after all. this had any impact on the Weekend FT party, which moved at a somewhat more stately pace than 120 beats per minute.



In the Pink

FINANCIAL TIMES WEEKEND DECEMBER 14/DECEMBER 15 1996

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XXI

WEEKEND INVESTOR

Rights issues

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Compet Group is to raise approx. £14.2m via an 11-18 rights @ 180p. Shaftacbury is to race \$36.5m viz a 3-8 rights issue 9 137p. Wiches is to raise £53.2m via a 1-10 rights @ 150p.

Contractions & introductions

Haemocell is to raise \$2m net wa a placing and open other and transfer of listing from USM to AM.

IMS is to raise approx. \$5m via a floatation. Torex is to raise £1.93m via a placing & open offer of 5.3m shares @ 43p

Expro international

The second targest sale of the week followed substantial selling earlier this year at the oil exploration and production company. Share price (pence)

| 400 - J.H Dawson (Ch. Exec.) 500,0 | |
|--------------------------------------|---|
| 350 | |
| A Hunter 125,000 at 315p | |
| 200 - / | SOLO 5/12/5 J.N. Henderson 200,000 C.P. Ainger (FD) 50,000 at 447p |
| 150 Mar 1995 | 38 8 |
| Source: The Instide Track, Edinburgh | Non-avec |

Directors' share dealings Transactions in own companies:

| Company | Sector | Shares | Vatue £'000 | No of directors |
|----------------------|--------|---------|----------------|--------------------|
| SALES | | | | |
| 34 | InvT | 53,827 | 266 | 1 |
| Abecus Polar | Dist. | 25,660 | 41 | . 1. |
| Abbey National | Bales | 3,000 | 21 | 1 |
| Abbot Mead Vickers | Molia | 525,000 | 3386 | 1. |
| Body Shop Intl | ReiG | 64.600 | 136 | 1 |
| Castle Mill | Text | 500,000 | 10 | 1 |
| CLS Holdings | Prop | 230,000 | 255 | 1 |
| Courts | RetG | 1.000 | 11 | 1 |
| Cox Insurance | · Insu | 500,000 | 750 | 1 |
| Evans of Leeds | Prop | 29,795 | 37 | 2 |
| Expro Intl Gro | Oil | 250.000 | 1112 | 2 |
| Gieeson (MJ) | BCon | 4.000 | 35 | 1 |
| amieys Group | RetG | 5.000 | 21 | |
| Gardner | . Eng | 577,750 | 1011 | 2 |
| Aercury Asser Marint | OthF | 5,000 | 61 | 1.1 |
| hotobition | PPAP | 3,400 | 13 | · · · · |
| olymasc Pharm | Plana | 14,000 | 18 | e |
| M | Unci | 400,000 | 2460 | |
| | | | | |
| PT Mant | Prop | 110,060 | . 122 | |
| nnity Care | Hith | 15,000 | 26 | ••••]••••• |
| Valermark, Group | Mdia | 100,000 | 26 | 1 |
| lobeycrest. | Dist | 60,000 | 94 | 1. L. |
| looker | FdPr | 20,000 | . 83 | . 1 |
| ariton Comm | Mdia | 69,705 | 338 | 1. |
| AI . | Eng | 100,000 | 373 | |
| and Securities | · Prop | 23,400 | 173 | 2. |
| ateway ' | RetF | 256,750 | 978 | 3 |
| Initied' Assu | LNA | 312,832 | 1486 | 1. |
| URCHASES | | | | |
| lumasc | Eng | 10,000 | . 33 | Λ_{2} . |
| sset Mnomt Inv | invî" | 42,500 | 35 | 1 |
| | | | | - |

Courtaulds Text

Crost tilcholono .

Text

87.500

New issues

Small companies hit

which owns 96 per cent of

The pubs group had hoped to raise £30m and was seek-

ing a market value of £50m.

biotechnningy company,

onoted on Nasdaq, scaled

back the amount of new

money it expected to raise

by 10 per cent to £22.6m. Sunderland Football Club

this week priced its shares at 585p each, raising £10.7m

and valuing the business at

The pricing puts the

shares on a forward multi-

ple of 14 times earnings, a

solid discount to larger

clubs such as Manchester

United and Tottenham Hot-

Xenova, the Slough-based

The new issues market was would be discussing its jolted this week, with the options with its venture capcancellation or scaling back ital backers, Kleinwort Benof several flotations, writes son Development Capital, Christopher Price. The move followed the the gronp. Flotation plans sharp fall in the London are likely to be revived stock market the previous when the market settles. week.

Smaller company floats, were hardest hit with investors wary of putting money into stocks considered more risky than safer havens such as blue chip investments. Wise Speke, the Newcastle stockbroker, Discovery Inns,

the pub group, and Morgan Crucible, the industrial ceramics and speciality materials group, all postponed their float plans at the beginning of the week. Also, fund managers were

said to be questioning the prices being asked by brokers to the estimated 40 flotations in the pipeline, with smaller companies again first in the firing line.

spur. Discovery Inns said it **Christopher Price**

£47.7m.

Last week's preliminary results

Year Pre-tex Earnings Dividends Soctor to profit (2000) per share (p) per share (p) 31.44 (27.11) 11.9 (10.0) 49.23 (34.94) - 16 (14) 17.1 (15.4) 52.1 (7) PPEP Sep 10,850 (8,350) ¥1... Sep Sep 66,826 (58,400) 40,400 (23,500) Lan 40,400 (22,507) 17.1 (15.4) 3,818 (3,170) 8.0 (7.7) 670,43 (658.11) 29.6 (28.44) 74,406 (166,200) 0.79 (1.22) 21,500 (16,200) 50.6 (40.0) 2,528 (4,710) 4.07 (7.58) 888, (509) (1.4) 5,220 (6,590) 6.12 (5.95) 3,500 (2,650) 6.79 (4.85) 3,500 (2,650) 5.7 (4.85) 4.1 (2.9) 4.1 (2.9) 0 30 (29) 19.5 (17.7) ..., 3.125 (p.125) Eng InTr Sep Oct† Alietta (P ar Engly Sep a Back Ballia Sep Dist Sep dieta 🏟 Eda 1.25 (1.25) 6.12 (5.95): . 57 (57) Group lass Sep Hith Sep 1.0 (1.75) 3,000 (5,409L) 8,110 (8,510) .5,3701 (1,020) Phil Sep 3.5 (-) 11.45 (10.9) 22.6 (24.2) Eng Sap Mad AUE . 275 (275) . - (-) -127,600 (73,200) 31.6 (22.6) 8.6 (7.6) 127,600 (73,200) 31.6 (22.6) 3,140 (18,6061) 3.4 (+) 85,508 (66,800) 64.1 (45.2) 402.5 (360.3) 9.54 (9.24) 3,060 (2,170) 5.45 (3.93) 2,520 (3,080) 5.64 (7.53) 4,786 (4,220) 5.47 (5.68) 5.27 (528) 3.44 (4.69) 5,060 (5,520) 2.2 (2.5) 17,540 (0.90,700) 2.2 (2.5) B&C Sep Med Sep 2.25 0.8 **Deafes** 19.4 (17.8) i teTr Oct 9 (9) 1.4 (1.175) Prop Sep SpSv Sep E&EE Sep nies Data 22 (2.15) 2.64 (2.3) . Text Sep Eng Sep 3.75 (1825) 14 (1.0) Group Comms 117,460 (100,700) . 32.1 (36.9) 154 - (14.2) Med Any Med Any Data Sep 421 (571) - (-) - H -1,2301. (2,5201) 1,2301, (2,5201,7 +) 6,310 (4,560) 5.8 (4.3) 2,920 (5,486) 5.8 (9,94) 951 (7) 2.5 (-) 9,810 (9,270) 27.2 (25.8) 3,050 (7,530) 5.7 (17.8) 04,500 (43,200) 59.2 (40.9) 195,200 (68,000) 8.9 (2.0) 250,28 (241.8) 5.85 (47.4) 190L (451) - (7.4) 2,540 (1,180) -11.26 (5.1) 5,550 (5,750) 4.33 (4.59) 35,100 (22,400) 18.5 (12.83) -14 I 14 • (i) . · · 1.65 (1.4) 6.2 (5.81) Sep Sep - 14 11 (8.7) 6.7 (6.6) 36.0 (32.9) Sep Sep 1.2 Tent 7.1 (7.1) hir. Qct] 4.35 (8.5) . Proc Jun · (4 Offe Diffs Sep Dist Sep SpSe Sep. 475 -0.75 4.33 (4.58) 18.5 (13.88) ldg\$ 1.75 (1.6) 35,100 (22,400). 2.64 2.4 2 (1.5) 3,870 (3,660) Prop 6.45 (7.16) Sep Text Sep Bulks Sep 582 (33) 4.83 (0.3) 325 (2.8) ... 1,730 (1,810) Unidere 4 Victorx 10.85 (10.82) 50 (4.7) Dvin Sep Chem Sep 4,449 (8,140) 12,900 (9,530) : 14.01 (31.81) 16,86 . (16,86) 9,000 23 2 11.9 (8.6) 45 (-) (38) (34) 560 (1,318) 776 (1,650) 784 (443) 43,309 (43,580)

25 (4.5) 35 (3.438) 0.6 (8.5)

17.0 (15.3)

per share (p)

1.25 (1.25) 3.6 (3) (-) (0.75)

2.25 (1.7) 6.5 (6.5) 1.5 (-) 2.5 (2.2) 0.31 (0.28)

- (-) 15.65 (13.75)

2.92 (2.78)

1.0 (0.925) (-)

3.44 (3.44) 2.86 (2.6) 0.88 (0.88) 0.5 (-) 0.8 (0.65) 3.0 (2.0)

3.7 3.7 42 (32)

- (-)

3.1 (2.92) 3.26 (3.1) 4.75 (4.5) 1.21 (1.008) 1.9 (-)

3.0 (3.0) 1.33 (1.23)

- (-) 52 (42)

(-) 1.6 (-) 5.25 (4) 4.0 (4.0)

45 (4.5)

0,1 (0.1) 0.5 (0.5)

0.75 (-) 0.5 (0.4)

- (-) 2.3 (2.2) 1.8 (1.5)

Get smart . . . and make yourselves a fortune

How? By reading the popular papers, watching television and by thinking, says Jim Rogers

of financier George Soros, is an international investor based in New York.

T n 1980, the price of a barrel of oil had risen alarmingly, and long lines of frustrated motorists sat fuming at every petrol pump in the United States. Newspaper articles appeared daily that bemoaned the permanent shortages in non-renewable fuels, and every learned expert on Wall Street and in academia was certain that oil had to rise from \$40 to

\$100. Interest rates had risen alarmingly and investors were in a panic over high inflation and labour unrest. There was a sense that the US was slipping as a world power and that shortages in all sorts of goods were permanent; indeed, that the world was running out of everything.

demand for a while in the prices had come the inevitable rise in production. There were more drilling rigs. more money pouring into holes in the ground in the Gulf of Mexico, the North Sea and Sonth America, and more young people deciding to study geology as a career. By the mid-1980s, though, of the oil market and prices

collapsed. Even in 1980, the iron law of supply and demand still held, as common sense suggests it must. If there is more of an item for sale than there are buyers, the price goes down; if there is azine declares something is less, the price goes up. a good investment, and buy There may be time lags, but on the something-is-dead it always works like this. The smart investor learns

Jim Rogers, former partner to listen to the popular demand are rising and fallpress with an ear tuned for ing constantly, hurtling remember all the farmers panic extremes. At market from one extreme to the tops, the tune will run: "This time it's different the right ear and eye, forfrom all other times. Trees will continue to grow and made. ls it easy? No. Does it take

grow and grow. Buy your- is it easy? self a tree and watch it work? Yes. reach 50ft. 100ft, 1,000ft. How, then, can you time This is an investment you sell? It is difficult. Note, put money in and forget." At bottoms, the song will become a dirge. Prices are severely depressed. Every company with any sense is or property markets, and getting out of this market. It that the same is true for has only a marginal future. tops. Words such as "disaster"

It is learning to listen to the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that

True, the supply of oll and "doomed" and "dead" bottom, anywhere, any was smaller than the will be used to describe time, from the beginning of such a market, and the alert time until now. When you 1970s. But with the rise in investor will hear them study it, the conviction of to advise him or a call from his stockbroker.

It is an old story. Today. news articles trumpet the stock market as the ideal place to increase assets over the long term. Indeed, the Dow Jones index just now is over 6.000. But. 15 to 20 the bottom bad dropped out years ago when it was under 1,000, Business Week

covers.)

and labourers who ran west other. To an investor with in the gold rush? Often, in earlier stock market tops tunes are waiting to be many doctors and dentists gave up their practices to enter the financial commu nity. At the top of the 1980s' hotel-building boom in when to buy and when to China, professors fled the security of the university to work as bellboys. The pay in tourism was so much bet ter and the future so much rosier. It is learning to listen to

As another example:

the gloom and doom at bottoms and question it, and to the exultation at tops and question this as well, that makes a sharp investor. It does not take esoteric knowledge or an MBA degree or

Read the newspapers, watch the television news and think. It did not take a financial genius to see that when US farmers were going broke in the 1980s, and singer Willie Nelson was conducting Farm Aid concerts to raise money for them, that some sort of bottom was establishing itself. It helps to have a sense of the history of the public markets, too, and the library is full of books about their rise and fall, something which is driven by mob psychology. That is, tops and bottoms are creatures of extremes. They rise above all rational expectation and bang there, and they fall farther than common sense suggests. The smart investor - the

one who does not consider bimself a financial genius but trains himself to analyse the newspapers and television and to pick tops sbould have stuck to the and bottoms by the extremes in the public's bought mini-mills, which attitudes - learns to huy turned out to he solidly fear and panic and to sell greed and hysteria.

however, that all large bottoms are alike, whether they be in the wheat, stock Pick any previous top or some mystical skill.

makes a sharp investor

clearly without a newsletter certainty of all the participants - at the extreme top and the extreme bottom will be startling. As well, watch who is going into, and who is getting out of, a business. At bottoms, many who have

been in the business for a long, long time will be leaving in droves or "diversifyine". At tops, those who have little or no experience will

crowd in. As a classic example, US Steel bought Marathon Oil at the top of the oil boom in order to diversify. But it business it knew and

ran a cover declaring: "Stocks are dead." (Some investors claim they are able to profit by following the opposite tack from Business Week's covers: they sell when the mag-

In all markets, supply and profitable even as oil fell.

| | Crest Nicholson | BCo | n• | 87,500 | . G | 2 | Waterfull . | AM Sep | 838 | (34) | 3.8 10. | 361 |
|---|--|----------------|----------------------|------------|--------------|--------------------------------|----------------------------------|----------------|-------------|-----------------|---------------------|------------|
| | Farway | PP& | P ' 1 | 69,635 | . 56 | | | EALE . Sep | 560 | | 0.24 (-) | |
| | Get Group | Diet | · · . | 000,00 | 32 | .2 | Withey | Bag Sep | 776 | | - 3.11. (1 | |
| | GKN | Eng | · · · | 3,000 | 34 | 1. | | insc Sap | 764 | | 0.92 (0 | |
| | Global Group | FdPr | | 00.000 | 54 | 1 | Winappion & Dudley. | Briefs. Sep | 43,309 | (43,580) | 45.7 (4 | 16 |
| | | | | | | | | in the second | | | | |
| · | Grampian Holdings | Divi | • | 18,000 | 20 | | 🖬 Last v | eek's | inte | erim) | result | |
| | Hollas Group | Text | . 3 | 30,000 | 20 | a set and | | - | Half | Pr | e-tax | i ir |
| | Johnson Matthev | Eng | | 5,000 | . 27 | the hards | Continenty | Sector | ypar (| n . · profit | £800) | |
| | Mercury Asset Mnorth | Oth | | 13,061 | 159 | | Alba | HseG | Sep | 1,430 | (2,580) | |
| | MTL Instrument · | Elec | | 17,500 | 32 | . 2 | Anglian Group | Bdilla | Sep | 9,530 | (4,460) | |
| | Ninn Investors | bre'T | | 50,000 | 120 | 1 | Angio United | Dvia | Sep | 3001. | (10,2001) | £ |
| | On Demand Into | Mdia | | 20,000 | 12 | 2 | Artesten Esales Alkins (WS) | Prop | Sep | 175L 9,350 | (10) (9,596) | |
| | | PPa | | - | 39 | · · · · | BSS | Dist | Sep | | (6,790) | • • |
| | Photobition | 1.1 | | 10,200 | | | BZW Convertible 🛧 | intr | Oct† | | θ. | |
| | Racal Electronics | Elec | | 10,000 | 92 | · · · · ¹ · · · · · | Berkeley Brasway | 88C Eng | Oct | 30,109 | (19,000) (1,050) | |
| | Scottish Radio | Mdia | | 15,500 | 55 | ,2 | Brazilian Smaller O | intr | Sept | 144.63 | (143.77) | |
| | Sidlaw Group | PP& | • | 21,551 | 24 | ,1 | Bristol Water Hogs | Witr | Sep | 7,270 | (6,490) | |
| | Starting Inds | Eng | | 0,000 | 30 | 1 | British Land | Prop | Sep | 34,200 | (18,900) | |
| | Thom | Mello | | 4,000 | 12 | 1 . | Bulmer (HP) CRT | ABY | Oct | 17,400 | (13,900) (1,750) | |
| | Tops Estates | Prop | | 0,000 | 10 | 1 | Cap for Cos VCT + | laTr | Oct | 98.4 | (-) | • |
| | Wellman | 'Eng | 11 | 000.000 | 29 | 1 | Carcio Engineering | Eng . | Sep | 7,120 | (8,200) | · |
| / | Companies must notify the | | | | orking de | we of a share | Chubb Security | SpSv | Det | 46,100 | (44,400) | |
| • | transaction by a director. | This 16 | t contains B | | | BO BNO AMU. | Clayhithe Compco Hildgs. | Prep | Sep | 1,140 | (434) | : |
| 1 | ncluding exercise of option \$10,000; information release | na (*)if | 100% subs | equency s | ICKL WITCH | s value over | Cook (D.C) | Dist | Oct | 2,220 | (2,000) | |
| • | Course The Incide Troopy ' | Colins in the | h 0131-598 | 7070 | | | Deliywin | Hace | Sep | 1,000 | (1,220) | |
| | Last week's mention of Ti | ranstec | was income | ct with no | significa | ant directors' | Dartmoor | Text | Oct | 104.76 | (109,07) (551) | |
| | transactions taking place. | • • • | | | | | Dunedin Enterprise | inTr. | Oct | 274.0 | (246.0) | |
| | | | | | | • | Euclidian | lase | Sep | 537 | (532) | |
| | 📕 Results di | le ne | ext we | ek | | | Eve Group | | Sep | 748 | (250) | |
| | | • • | Annomat | Last yea | Dividend | This year | Faupel Trading Fidelity Asian | Text InTr | Sep Octi | 212 | (337) (-) | |
| | Company | Sector | | interim | Ficel | Interim | Fine Art Development | | Sep | 2,070 | (6,200) | |
| | FINAL DIVIDENDS | | | | | | First Technology | EngV | Oct | 4,200 | (3,280) | |
| | Acatos & Hutcheson | FdPr | Thursday . | 3.5 | 55 | 3.5 | Foster (John) Puller Smith | Text | Aug | 4101 | (531L) (5,060) | |
| | Burndiane Inv | 188 | Monday | 0.75 | 1.175 | 0.75 | GEC | ELEE | Sep | 261 | (402) | |
| | Chemox International 11 | SpSv | Tuesday Wednesday | 10.0 | 0.15 20.0 | 12.0 | Greene King I | Brues | Oct | 13,400 | (11,100) | |
| | Dawson Hidgs Eurotherm | AIM. FALE | Tuesday | 3.0 | 4.5 | 4.0 | Haima Harvey Nicholis | Eng RtCo | Sep | 17,100 | (14,400) (4,090) | |
| | Freepages | Ahn | Wednesday | 0.2 . | 0.35 | | Heath (Samuel | Insc | Sep | 286 | (304) | |
| | Goldsborough Health Care | Hitt | Tuesday | 1.2 | 27 | 1.32 | His Hits | Time | Sep | | (1.470) | |
| | His Samuel UK Emg Co's | in Tr | Monday | 1.1 | 3.0 | 1.5 | 1 & S Ciscovery | inTr Dist | Nov | 132.44 | (124.59) (2.930) | |
| | Hunters Armicy | PP5P Eng | Monday Friday | 1.5 6.9 | 18.0 | 6.0 | Ideat Hardware Inner Workings | ADA | Seo | 2721 | (116L) | |
| | Kelsey lacustries Kursick | LSH | Tuesday | 0.25 | 0.35 | 0.3 | Jarvis #S | B&C | Stop | - 4,410 | (509) | • |
| | Richards | Text | Wednesday | 1.07 | 0.93 | 1.07 | Jones Stroud | Text | Sep | 2,850 | (3,730) | |
| | Securicor | Tele | Tuesday | · . | -· . | 0.354 | Jandec 💠 | ARE BXMr | Sep Oct | - 618L 1,990 | (340) (1,950) | |
| | Speralu (CA) 11 | Text | Wednesday | - | 6.75 | 25.0 | Leonold Joseph | Bidit | Sep | | (1,970) | • |
| | Vaux Group | Brws | Tuesday | 3.45 | 7.9 | 3.58 | London Electricity | Elec | Sep | 69,300 | (84,500) | |
| | Warner Estate Hidgs | Prop | Thursday | | | | MS International | Eng | NOV | | (120) | - |
| | INTERIM DIVIDENDS | Safe I | Thursday | 0.72 | 1.93 | • . | Mosaic Investments | PP2P All | Oct. Sep | 419 | (3,340L) | |
| | ASDA Baring Emerging Europe Tst | RIFS | Tuesday | | | | Novo | SpSv | Sep | | (1,460) | • • |
| | Close Brothers Venture Cap | Bikikir | Tuesday | • . | | - | Phoneliak : | Ned | Sep | 3,1581 | (2,710L) | |
| | Crest Packaging | PP3P | Monday' | 1.375 | 2,75 | | Precost Inti | Eng | Oct | | (1,560) | |
| | East Midlands Electric | Sec | Monday | 92 | 22.4 | | Protein Radient Metal | Eng | Sep | | (3) (9) | |
| | Electric & General | 1077 | Friday | | 1.95 2.27 | | Real Table Control | SpSr | Seo. | 1,160 | | · |
| | Formunster | RtGa | Friday | 4.0 | 60 ·· | | Reed Executive § | SpSv | Sep | 9,350 | (6,170) | |
| | GEDOS MEW | Bres Prop | Monday Tuesday | - | | - | Reliance Security | SpSv | Now | | (1,780) | |
| | Hampton Trust Hondserson Highland Tst ★, | • | Thursday | 15 | 1.5 | | Richards Group Scott Pickford | Eng Aakt | Jon Sep | 1,3301 | (1/5) (1428) | |
| | Howden Group | Eng | Monday | 0.95 | 1.95 | • • | Scotlist Hydro | Elec | Sep | | (61,700) | |
| | 1 & 5 Optimum Income | bill | Tuesday. | • • | 215 | | Secure Retirement | BSC | Sep | | (132) | |
| | Jasmin | AIM | Monday | - | | 1 | Select Appiontments | | Sep | 14,600 | | |
| | Jones & Shipman | Eng | Thursday | 1.0 | 10 | - · | Shelton (Mercia) | PPEP | Sep | 57 600 | (11) (59,600) | |
| | KS Bromedix | AIM | Tuesday | - 15 | 29 | | Smith (David S.) Stirting | Text | Sap | 1,450 | | 1 |
| | NFI Fumilure | RtSa Chean | Monday Foday | 1.65 | 3.35 | | Swan (John) | RiGa | 0ca | 325 | (229) | |
| | Meconic Mondas | ADA | Tuesday | - | - | · • · | TR High Income § | in Tr | Sept | | Η. | ۰. |
| | Mondas Muitay Sindir Mikis Trusi | talle Talle | Wednesday | 16 | 3. 45 | • | Tams (John) Theo Connell | 11 526 | Sep | | (314) 23 | |
| | Muitay Solit | InTr | Thursday | - | • | | Theo Francia Total Systems | SpSv | Sap. Sep | | (3) (541) | |
| | NSM | Extr | Truesday | 1.5 | - | . • | Tries | SpSv | Sep | 1,220 | (778) | |
| | Phor | Prop | Monday | 20 | 3.0 | · - | Wainhomes | B&C | Sep | 1,750 | (4,250) | |
| | Plannigan Inti Capital Tst | hit | Thursday | 1.9 | 1.00 | | Wickee ¥ | - 'RtGa 88C | | S2,700L | 279,000L (366) | |
| | Rolle & Notan . | SpSv | Wednesday | 1 | 150 | - | Wiggins Worthington Group | Text | Sep Sep | 365 1,010 | | • • |
| | Stewart & Wight 🛱 Zongo | Prop Allià | Wednesday | 21 | | | Yorkshire Elec | Bec | Sep | | (110,600) | |
| | | inter . | - | | | | | | | | widende - | - - |

whinest pence per share and are adjusted for any intervening Stop care. Reports and accounts are not normally available until about six weeks after the board meeting to approve preteringly results. If Yearty Dukland stown * and querterly. The last is not necessarily comprehensive since companies are to longer obtged to notify the Stock Exchange of intrainent ennoucements.

. . . .

Hadda Drips Spite Bada Drips Spite Bage Spit 14 (9) 1,160 (742) 9,359 (6,170) 1,110 (1,780) 1,330L (175) (-) - (-) 1.75 (1.75) (1.0] 945. (1421.) 51,300. (61,700) 861. (132) 14,600. (8,000) 63 5.28 (4.75) - (-) - (-) 44L (11) 58,600 (59,600 1.25 (1.25) 2.6 (2.45) 1,450 (2,060) 325 (278) 0.63 (0.63) .6 () 1.6 () 1.6 (1.6) (-) (314) 531 (314) 225 (3) 186 (541) 1,229 (778) 1,750 (4,250) 52,7001, 279,0001, 505 (366), 1,010 (909) 80,806 (110,600) 531 0.5 (-) 1.5 (1.5) - (-) (-) (0.9 (0.8) 15.8 (11.88) rentheses for corresponding period.) "Dividends shown net pence pe apt where indicated. L=loss, † Net esset value per share. ‡ inish punt

(Figs in parentheses for corresponding period.) "Dividends shown net pence pet share, except where indicated. L=loss, ↑ Net esset value per share. ‡ irish puriti and partes. № 3-month loss. Φ US dollars and cents. ● Previous year-and Boure Si Net asset value. If Comparatives for 12 months § 3-month ligs. ♦ 7-month ligs. ♥ 14-week ligs. ♣ 20-week ligs. § 24-week ligs.

11 S THEONLY THING BOSNIAN LAND MINES HAVEN'T STOPPED RUNNING ADS LIKE THIS. -\$ 114 14. a warden an tali Mitter Are 3

War in Bosnia, with all its fear, injury and death has now been replaced by peace in Bosnia, with all its fear, injury and death.

The reason for this, is the 4 million unerpladed land — to any harm. But to undertake this donating tank, we mines that now litter the former Yaposlavia, Currently

is why at Children in Crisis, we're in the precess ie aets and baskethall beans, where children cas

argently need your help. So far more information on our $\overline{\mathbf{Q}}$ invaluable work and to reake a departice, call 0171 978 5801. (For as little as £18 per child, we can bein create a safe play area). Please gine generoasly. Bosolas land Children In Criss rea and play sports without werrying that they will come mines can't step this ed running. But yes can,

Weekend Investor

Wall Street Even oracles have their problems

Post-Greenspan, John Authers takes a closer looks at the entrails

The little guys fight back

all Street needs its oracles. And its most powerful is Alan ispan, chairman of the Federal Reserve, the man who has the power to raise interest rates. But oracles have a problem, which dates back to when the Greeks went to Delphi - they speak in riddles.

XXII

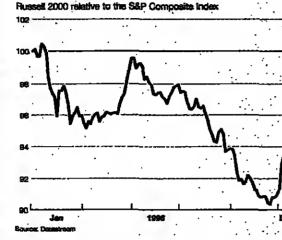
One phrase - "irrational exuberance in the stock markets" - has been endlessly quoted from Greenspan's speech, and it triggered the buge volatility endured by world stock markets at the end of last week, and much of this week's continued byperactivity.

As the week progressed. each Wall Street guru (gurus rank below oracles) produced new research on Greenspan's speech to the American Enterprise Institute last Thursday. And no two gurus seemed to agree.

According to Abby Joseph Cohen, the highly respected strategist at Goldman Sachs, there was "little of new substance in the comments". His goals of looking for price stability and euctainable growth were well known, and unchanged. Leaving her broadly positive outlook for the markets unchanged, she added that Greenspan had "noted that the economy continued to perform well following the stock market

decline in 1987". Paul McCulley at UBS Securities, on the other hand, described Greenspan's speech as an "extraordinary and that the excesses of statement". While suggesting it was only a "veiled tightening warning", be added: "Greenspan's notkind words will make stock market operators reluctant index, which is beavily to keep buying implicitly on the theory that there will always be an even 'bigger fool' buyer at ever-irrational-

ly higher prices." But despite the revisions, the market has endured a posted its second highest week of bigb turbulence. terms), up 28.58. It looked The post-election rally in mber, which carried the



had moved back up to 6.62 per cent by yesterday morning, a level it had not seen since just before the election. All of this has been achieved amid buge volatility, which may be explain-able by fund managers attempting to dress up their portfolios for the year-end. worthy measure of broad The Dow gained 82 points on market strength.

Monday, for example, while yesterday morning it was off 50 points for the day at one point, but up 30 for the day an bour later. There has been a tendency for the sharpest moves to take place in the last hour of trading. A closer look at Wall

Street's entrails shows that many of the trends of the last few months have been thrown directly into reverse, November are being corrected. The Dow has been led down by IBM, which led Its rise during November. The Nasdaq composite weighted towards technology stocks, has significantly under-performed the Dow ever since the 10 per cent market fall in June and July. Not this week. On Monday it daily rise ever (in points

Dec before Greenspan's speech, sbows, they bave persistently under-performed the market since the July correction. Since the end of the post-election November rally, the Russell 2000 index, the most trusted measure for small companies, bas suddenly begun to out-perform the S&P 500, the most trust-

> Seasonal effects are important. Small stocks are prone to the "January Effect", generated, so the theory goes, by tax-related transactions. Small investors take losses or gains for tax purposes in December, and then repurchase them in January, the practice known in the UK as "bed and breakfasting".

With the increasing influence of mutual funds, whose accounting year often ends in October, the January Effect may have moved earlier. According to Goldman Sachs, small-caps were also harmed for several months by evidence of economic deceleration, which damp ened investors' interest in anything other than large weil-known stocks with "highly visible and consistent earnings". Taking these factors together, it would be difficult to disagree with an oracle that predicted that strong market rallying is over for a bit.

Will 1997 be a better year for the markets?

the continental European markets, especially those in

Scandinavia, for the Best

Bourse of the Year award.

As I write, the leader looks

Nerves jangle as rumours fly

London

Greenspan effect lingers on, writes Philip Coggan

nor of the Bank of England,

met and decided not to raise

interest rates. Inflation fig-

ures for November were in

line with analysts' forecasts.

On the corporate front, the

odd company continued to

warn of the potential effect

of a strong pound on its prof-

its, notably David S.Smith,

the paper and packaging

company.

infinence.

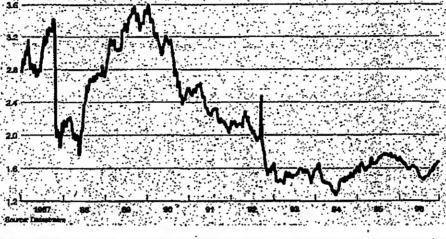
Tarning. Stock day and got a further lift on market invest- Tuesday - but then shed 53 points on Wednesday, losing ment is not for the 4,000 level. A rally on those with a Thursday petered out and the market opened sharply weak heart or a nervous disposition. This was one of weaker yesterday, closing those weeks when investors 18.3 points off at 3,972.4. This were tempted to give it all kind of volatility is often a up for something less risky, like skydiving. The repercussign of a market top. It is, sions of last week's comhowever, too soon yet to ments from Alan Greenspan, deduce whether investors chairman of the US Federal round the world merely are taking profits after a good Reserve, about "irrational year or whether we really exuberance" in financial have entered a new phase. markets reverberated throughout the week. Long-term investors proba-

bly can stand aloof from the At first, markets appeared market's turbulence. Benjato be recovering as US investors returned to their habit min Graham, the founder of of "buying on the dips" security analysis, invented which has served them so the allegory of "Mr Market", your partner in a private well during the long bull run. But, as the week wore business, who each day investors ebowed quotes a price at which he increasing signs of nervouswill either buy your interest ness, reacting badly to or sell you his. But Mr Market is emotion rumours that, in more confident times, they would have ally unstable; some days he is cheerful and optimistic

ignored The FTSE 100 index and offers a high price; on rebounded strongly on Mon- other days, be is discouraged.

on,

Not dear, relative to cash 3-month interest rate n to yield on the FTSE Alf-Share Indel



| - inginigh | | | -Ch | | the loss of the Taylor is a first the little of the |
|----------------|---------|--------------------|-------------------|---------|---|
| | Price - | Change on acted | - 52 wash High | E2 week | |
| ISE 100 Index | 3972A | +8.4 | 4073.1 | 3576.9 | Delicately poised |
| sec Brit Foods | | | | | Beforeive stock |
| | | | | | Demerger hopes |
| M | | | | | General investment buying |
| ttist Gaa | 231 | +18 | 2674 | 171% | Institutions underweight |
| itish Mohalr | 100 | -17% | 148 | 831/2 | Profits warning |
| | | | | | Profile warning |

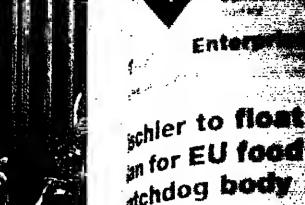
and quotes a very low price. The lesson of the allegory according to Graham, is that it is Mr Market's wallet, not his opinion, which is useful. If he quotes a foolish price, you are free to take advantage of him, but it would be disastrous to fall under his There was little in the way of domestic news to upset the markets this week. The government lost its parliamentary majority, as expec-ted, through the Barnsley East by-election but should still soldier on till May. Kenneth Clarke, the chancellor and Eddie George, the gover-

> Stock merket is not for those of a nervous disposition Cana Bet year high of 23. id rumours continued to circulate, particularly in the insurance sector. but the only concrete news was the decision by the trade secretary to clear CalEon the All-Share. That is nergy's bld for Northern

> Whether the UK market looks cheap or expensive have looked cheap. depends on which valuation measures you choose: In nominal terms, the market is on the dear side. The dividend yield on the All-Share is 3.86 per cent. compared with a 10-year average of 4.2 August 1987 (a good sell sigper cent and a 20-year avernal) and bottomed at the end age of 4.7 per cent.

> Over the 31 years since of 1988 and 19 1965, there bave been six buy signals). of 1988 and 1990 (both decent (including 1996) when the If you compare the earndividand yield on the Allings yield to the return on Share started the year at cash, shares are towards the below 4 per cent. Four of the bottom of the 10-year range previous five years saw falls (the peak, again, was in in the index; 1996 looks like August 1987). The graph being an exception, although shows three-month rates relative to the dividend yield; the rise in the All-Share to date (8.5 per cent as of again, sbares are towards Thursday night) makes it a the bottom of the valuation respectable, rather than a range. If you had bought at vintage, year. The historical price-earn-you would be sitting on a

> ings ratio of 17.7 on the FT gain of 35.2 per cent. Non-Financial index 7 (as of December 12) is above the loyear average of 15.5 and continnes its recent turbuthe 30-year average of 12.7 lence. While London need



in for EU food Achdog body

18 C

Relative to the main alternative investments, shares do not look that expensive. The most familiar relationship is the yield ratio, which compares the yield on long gilts and the dividend yield

hovering around 2, a level at which shares traditionally Another measure is the ratio of the bond yield to the earnings yield (roughly the inverse of the p/e ratio, subject to tax complexities). Over the past 10 years, this ante profesti sue aita relationship peaked in

1. 10 baugestest st. f.e.d. in said nume - Sec. 16 1 and the second s ·z·· · · · · diaments. 1 1925 TANK · · 2.35. # 8 23 2 02 m (maga a L) 1 1 1 1 1 1 1 1 1 1.1.1.1.1.1.1 2 * * * Dishecters' trispatta: ۰. 71 - A 1 15 82 1 1 . in this ind and 2 menotary systems 10 14 18 ---3. 1120 - Thirds - Stee · 19-14. 19-14 the passal : TTRATIN PART.

None of this much matters, of course, if Wall Street not fall as far as the US mar-

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) - 기억**의 전 - 관**품

Electric

Dow Jones Industrial Avertistically legitimate percentage from 6029 to 6521, is well and truly over. On Wednesday and Thursday, the Dow dropped by more than a percentage point for two successive days, the first time this better than its blue-chip had happened since January. rivals. The yield on the benchmark 30-year Treasury long bond, below 6.4 per cent recovered. As the chart

age terms, at 2.22 per cent Maybe Greenspan deserves but it still looked impressive. As the rest of the market fell later in the week, the Nasdag continued to stand up Most impressively, smallcapitalisation stocks bave

Barry Riley

point, the Bank of Japan

would back off from its

ultra-cheap 0.5 per cent

money, with potentially

disruptive consequences -

especially for Wall Street. I

said that might not happen

Wall Street bubble has, up

until 1997, however, and

indeed it has not. So the

to the past week or so,

The Japanese stock

market, in contrast, has

and its weakness, along

with the strength of the

been a big disappointment

pound, largely explains why

the World index has risen

only about 2 per cent this

Apart from Hong Kong,

year, measured in sterling.

which has been strong, the

other Far Eastern markets

unexciting, too. Thus, Wall

Street has vied with some of

continued to inflate.

policy of creating

ssive in more sta-

the credit. **Dow Jones Ind Average** 6463.94 + 82.00 Monday 6473.25 + 9.31 Tuesday 6402.52 - 70.74 Wedness 6303.71 - 98.81 Thursday Friday

Courtaudda 370 E Midlands Bect 658% +32% Jones Stroud 395 -374 Matthew Clark 260 -15% Northern Electric 642 +38) Orange 181 +12 Pakington 145 -4% FJB Mining 425 -60

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|--|--------------------|--|-----------------------|
| | | Regulator approves bid | these poi |
| | | Fall in profits | and inter which sh |
| | | Drope out of FTSE 250 | e ratio, a |
| | | Regulator approves hid | expected |
| | | Changes to call rates | the econo |
| | | Drops out of FTSE 100 | Moreover |
| | | BZW downgrade | 1987 low |
| | | | the n/e is |

bullisb answer to ket (it has certainly failed to pints is that inflation keep pace on the way up, after all), it is bound to lose erest rates are low, ground if New York falters. hould push up the p/ and that earnings are Over the remaining dealto grow in 1997 as ing days before Christmas, omy picks up speed. traders donbtless will be er. the yield is a good making a few discreet exits from office parties. ge point above the of 2.85 per cent, and just to check all is well in is well below the 20- the US.



The more persistent assurance has followed suit. No doubt the government "spectacularly good" factory message on board.

to be Finland, up 36 per cent in domestic economic growth is badly needed. in local currency terms. The dividend action has The UK market began the year quite fully valued - for been very curious this year. example, with a dividend Although payouts have been buoyant overall, several big yield of under 4 per cent companies - like Hanson and British Gas - have been index. The mooted retrenching (although in acceleration these cases any cuts are being disguised by splits in domestic into separate companies). Moreover, institutional economic investors are worried thet a Labour government will growth is change company taxation so as to encourage profit retention rather than badly needed generous dividends. which, historically, has been Accordingly, there has been a marked tendency for a warning of poor investors to seek growth performance immediately rather than income. The ahead. Help was needed from gilt-edged yields but, lower-yielding half of the FTSE 350 index has from 7.7 per cent at the start of the year, the long gilt outperformed the yield climbed to 8.5 per cent higher-yielding half by 7 . by early May (although, percentage points this year, more recently, it has eased to the acute embarrassment back to about 7.8 per cent). of the managers of equity In the event, however, income unit trusts. Looking at individual equities have been able to sectors, it is apparent that move ahead in line with the the rise in the market this

year has been narrowly

based. There have been

financials, leisure and the

media but the important

good pickings in oils,

utilities sector has,

earnings in the smaller

actually fallen slightly.

Valuations are stretched

and the mooted acceleration

company sector bave

period. But utilities. chemicals and building materials have gone these sectors. is hoping that target for retail price for profit margins in

Industries, General Electric **Company and British Steel** have been left on the sidelines, while once mighty Courtaulds was this week dropped from the Footsie trends must be watched. Over two years, the retail banks sector index has gained two-thirds, and life Oils are up by half over this nowhere, and the textiles sector index has crumbled by a third. The strength of sterling has hit several of gate inflation (as chancellor Kenneth Clarke called it this week) of only 2.1 per cent will help to rescue the inflation, but the message manufacturing industry is unfortunate. If the UK is to achieve sustainable high growth, which would benefit the construction and capital goods sectors, the stock . . market has yet to take the predictably, remained under

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INSTRUMENTS

FOR

PROFESSIONALS

Offshore managed funds and UK managed funds are listed in Section One

improving fundamentals -

impressive 10 per cent, not

with dividends rising an

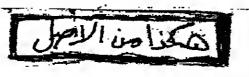
including quite a few

"specials" on top - and

But we should note that

earnings per share on the

Footsie growing similarly.



point the All-Share index ake the most of early UK stock was showing a capital gain of 10.6 per cent since market strength while December 31. At present, it lasts," was my advice for the 1996 total return capital gain plus dividends - on the All-Sbare stands at 1996. The party was not quite over yet, i thought 12.5 per cent which, on the but it might not last beyond mid-year. The British whole, is a satisfactory economy, I predicted 12 outcome. months ago, would begin to accelerate ahead of a 1997 A year ago, it was apparent that the global cycle was continuing to election (right) and interest work positively for the rates would start rising in the second half (right) while securities markets. Interest sterling might weaken rates were still heading down and plenty of liquidity (wrong). was being created. At some

In terms of the domestic trends, my predictions were pretty good. The FTSE SmallCap index, which mostly reflects conditions at home in the core sectors. enjoyed a strong first six months bnt peaked in June, since when it has languished. In contrast, the FTSE 100 index of mainly multinational blue chips struggled in the first half-year as pension funds reduced their exposure, probably because they perceived the political risks to be rising. From July, the Footsie jumped, following the lead of a resurgent Wall Street. In the end, though, the big company and small company indices have performed much in line for the year as a whole. It could be that the UK market's high on October 21 have generally been will turn out to have been the year's peak: at that